

# HS

## 衍生集團(國際)控股有限公司

Hin Sang Group (International) Holding Co. Ltd.

(於開曼群島註冊成立之有限公司)  
(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code : 6893

### 2019 / 2020 中期業績報告 2019 / 2020 Interim Report

# 衍生®



## 藥食同源 健康之源

# CONTENTS

## 目錄

Definition	釋義	2
Corporate Information	公司資料	4
Management Discussion and Analysis	管理層討論及分析	6
Other Information	其他資料	19
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	簡明綜合損益及其他全面收益表	36
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	38
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	40
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	41
Notes to Condensed Consolidated Financial Statements	簡明綜合財務報表附註	42

# DEFINITION

## 釋義

In this interim report, unless the context otherwise requires, the following terms and expressions shall have the meanings set out below.

於本中期報告中，除文義另有所指外，下列詞彙及詞語具以下的涵義。

“Audit Committee”	the audit committee of the Company	「審核委員會」	指	本公司審核委員會
“Board”	the board of Directors	「董事會」	指	董事會
“Company”	Hin Sang Group (International) Holding Co. Ltd. (衍生集團(國際)控股有限公司), an exempted company incorporated with limited liability in the Cayman Islands on 28 October 2010	「本公司」	指	衍生集團(國際)控股有限公司，一間於2010年10月28日在開曼群島註冊成立之獲豁免有限公司
“Director(s)”	the director(s) of the Company	「董事」	指	本公司董事
“Fullshare”	Fullshare Holdings Limited (豐盛控股有限公司), a company incorporated in the Cayman Islands with limited liability whose issued shares are listed on the Stock Exchange (stock code: 607)	「豐盛」	指	豐盛控股有限公司，一間於開曼群島註冊成立之有限公司，其已發行股份於聯交所上市(股份代號：607)
“Genwealth”	Genwealth Group Holding Company Limited (衍富集團控股有限公司), a company incorporated with limited liability on 5 October 2010 in the British Virgin Islands, the issued shares of which are owned as to 90% by Mr. Pang Siu Hin and 10% by his wife, Ms. Kwan Lai Man, both of them are executive Directors, and Controlling Shareholders of the Company under the Listing Rules	「衍富」	指	衍富集團控股有限公司，一間於2010年10月5日在英屬處女群島註冊成立之有限公司，其已發行股份由彭少衍先生及其妻關麗雯女士(彼等均為執行董事)分別擁有90%及10%，並為上市規則定義下之本公司的控股股東
“Group”	the Company and its subsidiaries	「本集團」	指	本公司及其附屬公司
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong	「港元」	指	香港法定貨幣港元

## DEFINITION 釋義

“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC	「香港」	指	中國香港特別行政區
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange	「上市規則」	指	聯交所證券上市規則
“Macau”	the Macau Special Administrative Region of the PRC	「澳門」	指	中國澳門特別行政區
“Period”	the six months ended 30 September 2019	「本期間」	指	截至2019年9月30日止六個月
“PRC” or “China”	the People’s Republic of China	「中國」	指	中華人民共和國
“Pre-IPO Share Option Scheme”	the pre-IPO share option scheme adopted by the Company on 25 September 2014	「首次公開發售前購股權計劃」	指	本公司於2014年9月25日採納之首次公開發售前購股權計劃
“RMB”	Renminbi, the lawful currency of the PRC	「人民幣」	指	中國法定貨幣人民幣
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)	「證券及期貨條例」	指	證券及期貨條例（香港法例第571章）
“Share(s)”	ordinary share(s) with a nominal value of HK\$0.1 each in the share capital of the Company	「股份」	指	本公司股本中每股面值0.1港元之普通股
“Shareholder(s)”	holders of the Share(s)	「股東」	指	股份之持有人
“Share Option Scheme”	the share option scheme adopted by the Company on 25 September 2014	「購股權計劃」	指	本公司於2014年9月25日採納之購股權計劃
“Stock Exchange”	The Stock Exchange of Hong Kong Limited	「聯交所」	指	香港聯合交易所有限公司

# CORPORATE INFORMATION 公司資料

## BOARD OF DIRECTORS

### Executive Directors

Pang Siu Hin (*Chairman and Chief Executive Officer*)  
Kwan Lai Man

### Non-executive Directors

Wong Wai Ling  
Yuen Chi Ping

### Independent non-executive Directors

Lau Chi Kit  
Lee Luk Shiu  
Tang Sing Hing, Kenny

## AUDIT COMMITTEE

Lee Luk Shiu (*Chairman*)  
Lau Chi Kit  
Tang Sing Hing, Kenny

## REMUNERATION COMMITTEE

Lau Chi Kit (*Chairman*)  
Kwan Lai Man  
Lee Luk Shiu  
Tang Sing Hing, Kenny

## NOMINATION COMMITTEE

Tang Sing Hing, Kenny (*Chairman*)  
Kwan Lai Man  
Lau Chi Kit  
Lee Luk Shiu

## COMPANY SECRETARY

Kho Polien

## AUTHORISED REPRESENTATIVES

Pang Siu Hin  
Kwan Lai Man

## 董事會

### 執行董事

彭少衍(*主席兼行政總裁*)  
關麗雯

### 非執行董事

黃慧玲  
袁志平

### 獨立非執行董事

劉智傑  
李祿兆  
鄧聲興

## 審核委員會

李祿兆(*主席*)  
劉智傑  
鄧聲興

## 薪酬委員會

劉智傑(*主席*)  
關麗雯  
李祿兆  
鄧聲興

## 提名委員會

鄧聲興(*主席*)  
關麗雯  
劉智傑  
李祿兆

## 公司秘書

郭寶琳

## 授權代表

彭少衍  
關麗雯

# CORPORATE INFORMATION 公司資料

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1213-1215, 12/F, Seapower Tower,  
Concordia Plaza, 1 Science Museum Road,  
Tsim Sha Tsui, Kowloon, Hong Kong

## LEGAL ADVISERS

Chak & Associates  
Kwok Yih & Chan

## AUDITOR

HLB Hodgson Impey Cheng Limited

## PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Bank of China (Hong Kong) Limited

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE/REGISTERED OFFICE

Estera Trust (Cayman) Limited  
Clifton House, 75 Fort Street,  
P.O. Box 1350, Grand Cayman,  
KY1-1108, Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

## COMPANY WEBSITE

[www.hinsanggroup.com](http://www.hinsanggroup.com)

## STOCK CODE

The Stock Exchange of Hong Kong Limited: 6893

## ENQUIRES

### Company:

Email: [contact@hinsanggroup.com](mailto:contact@hinsanggroup.com)

### Public Relations Consultant:

Strategic Financial Relations Limited  
Email: [HSH\\_enquiry@sprg.com.hk](mailto:HSH_enquiry@sprg.com.hk)

## 總辦事處及 香港主要營業地點

香港九龍尖沙咀  
科學館道1號康宏廣場  
航天科技大廈12樓1213-1215室

## 法律顧問

翟氏律師行  
郭葉陳律師事務所

## 核數師

國衛會計師事務所有限公司

## 主要往來銀行

香港上海滙豐銀行有限公司  
中國銀行(香港)有限公司

## 主要股份過戶登記處/ 註冊辦事處

Estera Trust (Cayman) Limited  
Clifton House, 75 Fort Street,  
P.O. Box 1350, Grand Cayman,  
KY1-1108, Cayman Islands

## 香港股份過戶登記分處

卓佳證券登記有限公司

## 公司網站

[www.hinsanggroup.com](http://www.hinsanggroup.com)

## 股份代號

香港聯合交易所有限公司：6893

## 查詢

### 本公司：

電郵： [contact@hinsanggroup.com](mailto:contact@hinsanggroup.com)

### 公共關係顧問：

縱橫財經公關顧問有限公司  
電郵： [HSH\\_enquiry@sprg.com.hk](mailto:HSH_enquiry@sprg.com.hk)

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS OVERVIEW

The Group is principally engaged in the marketing, selling and manufacturing of healthcare products primarily targeting at children, among which “Hin Sang (衍生)” has been a long established reputable brand. To align with consumers’ trend, the Group continues to expand the e-commerce business through electronic platforms. To leverage on existing resources to increase profit, the Group also trades in skin care, personal care and slimming products of reputable brands. It is also developing its business in mother-infant Chinese medical healthcare as well as diagnosis and treatment services projects.

For the Period, the Group’s revenue was approximately HK\$90.9 million, representing a decrease of approximately 3.9% as compared to approximately HK\$94.7 million for the same period in 2018. The Group has four business segments classified by their ownership, licensing rights and services rendered. During the Period, the Product Development Segment, selling the Group’s own brand products with a relatively high gross profit margin, was still the largest segment of the Group which contributed approximately 96.3% (2018: 96.4%) of the Group’s revenue. On the other hand, the revenue contribution from the Brand Development and Management Segment decreased from approximately 2.7% of the total revenue for the same period in 2018 to approximately 2.2% of the total revenue for the Period. No revenue generated from the Trading of Goods Segment for the period (2018: 0.1%). Healthcare Segment, being in start-up stage, only accounted for approximately 1.5% (2018: 0.8%) of the total revenue for the Period.

### 業務概覽

本集團主要從事主要面向兒童保健產品的營銷、銷售及製造，其中「衍生」為長期享有聲譽的知名品牌。本集團繼續透過電子平台擴展電子商貿業務，以迎合消費趨勢。為利用現有資源以增加利潤，本集團亦銷售知名品牌的護膚、個人護理及纖體產品。婦嬰中醫保健以及診斷及治療服務項目亦正在開展。

於本期間，本集團的收入約為90.9百萬港元，較2018年同期的約94.7百萬港元減少約3.9%。根據其擁有權、特許權及所提供服務，本集團業務分部分為四類。於本期間，產品開發分部(銷售毛利率較高的本集團自家品牌產品)仍為本集團最大業務分部，為本集團貢獻約96.3%(2018年：96.4%)之收入。另一方面，來自品牌開發及管理分部之收入貢獻佔比總收入則由2018年同期之約2.7%下降至本期間之約2.2%。本期間貨品買賣分部並無產生任何收入(2018年：0.1%)。處於啟動階段的健康分部僅佔本期間總收入約1.5%(2018年：0.8%)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group's business operations are mainly based in Hong Kong, though its products are distributed through distributors appointed in the PRC and Macau. Revenue generated from Hong Kong market for the Period recorded approximately HK\$61.7 million (2018: HK\$73.4 million), representing approximately 67.8% of the total revenue for the Period (2018: 77.5%). On the other hand, revenue generated from the PRC market for the Period recorded approximately HK\$29.3 million (2018: HK\$21.3 million), representing approximately 32.2% of the total revenue for the Period (2018: 22.5%). The revenue generated from sales in Hong Kong decreased due to the decrease of tourists from PRC because of the recent social movements in Hong Kong. According to the statistics of Hong Kong Tourism Board, the number of PRC tourists from January to July 2019 increased by 13.0% over the same period in 2018. However, the number of PRC tourists in September 2019 dropped sharply by 35% over the same month in 2018 according to the same sources. The revenue generated from sales in the PRC increased due to the improving economic performance as it showed for the increase in the production volume of Chinese medicine industry in recent months.

### Product Development Segment

Under the Product Development Segment, the Group develops and sells healthcare products, personal care products and household products under its own brand names, mainly being “Hin Sang (衍生)”, “Tai Wo Tong (太和堂)”, “Shuang Long (雙龍)” and “King's Antiseptic (殺菌王)”. The Group started developing the “Hin Sang (衍生)” brand in 2004 mainly for its health supplements. “Tai Wo Tong (太和堂)” was developed in 2012 mainly for the Group's proprietary Chinese medicine category. With a view to further enhancing brand recognition of the Group's own brands, the Group launched several products during 2019, including but not limited to “Hin Sang Daily Appetite Probiotic Formula for Kids (Granules) (衍生開胃樂兒童益生菌沖劑)”, “Hin Sang Pipa Juhong Honey for Kids (衍生小兒枇杷橘紅蜜)” and “Hin Sang Appetite Support for Kids (Syrup) (衍生小兒開胃樂十味佛手露)”.

本集團的業務運營主要位於香港，惟委任分銷商在中國及澳門分銷產品。本期間源自香港市場之收入錄得約61.7百萬港元(2018年：73.4百萬港元)，佔本期間總收入之約67.8%(2018年：77.5%)。另一方面，本期間源自中國市場之收入錄得約29.3百萬港元(2018年：21.3百萬港元)，佔本期間總收入之約32.2%(2018年：22.5%)。香港產生的銷售收入減少是由於近期香港社會動蕩導致中國遊客減少。根據香港旅遊發展局的統計資料，自2019年1月至7月，中國遊客的數量較2018年同期增加13.0%。然而，根據同一資料來源，於2019年9月，中國遊客的數量較2018年同月大幅下跌35%。中國銷售產生的收入增加乃由於經濟表現不斷改善，從近幾個月中藥行業的產量增加中可以體現。

### 產品開發分部

於產品開發分部，本集團以自家品牌(主要為「衍生」、「太和堂」、「雙龍」及「殺菌王」)開發及銷售保健產品、個人護理產品及家居產品。本集團於2004年開始主要為其健康補充品開發「衍生」品牌，及於2012年主要為其中藥類別開發「太和堂」。為進一步增強本集團自家品牌的品牌知名度，本集團於2019年推出多項產品，包括(但不限於)「衍生開胃樂兒童益生菌沖劑」、「衍生小兒枇杷橘紅蜜」及「衍生小兒開胃樂十味佛手露」。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The revenue of this segment was approximately HK\$87.6 million for the Period, represented a slight decrease of approximately 4.1% comparing to approximately HK\$91.3 million for the same period in 2018. This segment's profit for the Period was approximately HK\$23.3 million, representing an increase of approximately HK\$0.7 million or approximately 3.2% as compared with the same period in 2018, which was mainly due to improvement in profit contribution from products developed by the Group under its own brands with improved profit margin as compared with the same period in 2018. This segment's profit margin for the Period was approximately 26.6% while the profit margin for the six months ended 30 September 2018 was approximately 24.8%.

### Brand Development and Management Segment

The Group has a proven history of managing and developing a number of brands for its brand proprietors (who are mainly manufacturers and brand proprietors of the products) in respect of their personal care products mainly in the Hong Kong market since 1999. The Group entered into an exclusive distribution agreement with each of the brand proprietors and provided them with one-stop marketing, sales and distribution, logistic and delivery services for their branded products.

Amongst the products managed and developed by the Group for the brand proprietors, the major brands are "See Young (滋源)", "Pahmi (芭菲)", "Vcnic (花世界)", "Zici (滋采)" and "Sunew (閃新)". The revenue of this segment was approximately HK\$2.0 million for the Period, represented a decrease of approximately 19.9% comparing to approximately HK\$2.5 million for the same period in 2018. Such decrease was mainly due to the shift of focus by the management of the Group to the Product Development Segment during the Period in order to enhance the brand image of the Group's own-branded products. This segment recorded a loss of approximately HK\$138,000 for the Period while a profit of approximately HK\$223,000 was recorded for the same period in 2018.

於本期間，此分部的收入約為87.6百萬港元，較2018年同期約91.3百萬港元輕微減少約4.1%。於本期間，此分部的溢利約為23.3百萬港元，較2018年同期增加約0.7百萬港元或約3.2%，此乃主要由於較2018年同期本集團以自家品牌開發的產品利潤率改善推動溢利貢獻改善。於本期間，此分部的利潤率約為26.6%，而截至2018年9月30日止六個月的利潤率約為24.8%。

### 品牌開發及管理分部

本集團自1999年起為品牌擁有人(其主要為產品之製造商及品牌擁有人)就彼等主要於香港市場之個人護理產品管理及開發若干品牌並具歷史證明。本集團與各品牌擁有人訂立獨家分銷協議，並為彼等之品牌產品提供一站式市場推廣、銷售及分銷、物流及交付服務。

本集團為品牌擁有人管理及開發之產品中，主要品牌為「滋源」、「芭菲」、「花世界」、「滋采」及「閃新」。於本期間，此分部之收入約為2.0百萬港元，較2018年同期約2.5百萬港元減少約19.9%。收入減少乃主要由於為增強本集團自家品牌產品的品牌形象，本期間本集團管理層的重心轉移至產品開發分部。於本期間，此分部錄得虧損約138,000港元，而截至2018年同期則錄得溢利約223,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Trading of Goods Segment

The Group has served its trade customers with high quality products sourced from authorized dealers and overseas suppliers. Products within this segment with low profit margin will be phased out, and more resources will be put into Product Development Segment which is expected to yield higher profit margin.

There are no revenue and profit of this segment for the Period as compared to approximately HK\$72,000 and HK\$12,000 respectively for the same period in 2018, as the management of the Group focused on the Product Development Segment during the Period.

### Healthcare Segment

Healthcare segment provides different types of healthcare related services and products in Hong Kong and the PRC for mothers and children by establishment of clinics with medical treatment and consultation by experienced Chinese physician who specialized in mother-infant Chinese medical healthcare.

The revenue of this segment was approximately HK\$1.3 million for the Period, represented a significant increase of approximately 73.2% comparing to approximately HK\$764,000 for the same period in 2018. However, due to initial stage of operation with heavily operating costs incurred before generating decent revenue for the medical clinics in the Hong Kong and PRC, this segment's loss for the Period was approximately HK\$13.5 million, comparing loss of approximately HK\$14.5 million for the same period in 2018.

## HUMAN RESOURCES

The Group had a total of 248 staff as at 30 September 2019. The remuneration of the employees consist of a fixed salary and performance-based sales commissions. The Group has developed a performance appraisal system to assess employees on an annual basis for salary review and making promotion decisions. The appraisal provides the Group with an opportunity to assess each individual staff and provide effective training. The Group considers employees as important assets and being the key to account for sustainable business growth.

### 貨品買賣分部

本集團向其貿易客戶提供自指定經銷商及海外供應商採購的優質產品。此分部中利潤率較低的產品將逐步淘汰，以將更多資源投入預期產生較高利潤率的產品開發分部。

與2018年同期收入及溢利分別約72,000港元及12,000港元相比，此分部於本期間並無產生收入及溢利，原因是本期間本集團管理層的重心放在產品開發分部。

### 健康分部

健康分部透過設立由婦嬰中醫保健專科的資深中醫師提供醫療及諮詢服務的診所，在香港及中國向婦嬰提供不同類型的保健相關服務及產品。

於本期間，此分部的收入約為1.3百萬港元，較2018年同期約764,000港元大幅增加約73.2%。然而，由於香港及中國的中醫診所仍在營運初期，於產生可觀收入前產生高額經營成本，此分部於本期間的虧損約為13.5百萬港元，而2018年同期的虧損約為14.5百萬港元。

### 人力資源

於2019年9月30日，本集團合共有248名員工。僱員之薪酬包括固定薪金及銷售績效佣金。本集團為每年對其僱員進行評估，已制訂一項績效評估系統，據此進行薪金檢討及作出晉升決定。此項評估讓本集團得以評估各個員工並可提供有效培訓。本集團認為僱員乃重要資產及對業務的可持續發展至關重要。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PROSPECTS

The Group is confident that Hong Kong market can still provide a stable platform for its business to expand. The Group continues its effort in new product development in order to enrich health supplements portfolio and enhance the brand image as being a specialist in providing health supplements. The Group ensures that only those products with high sales volume potential should be retained in its product portfolio. At the same time, the Group will also focus on China's market development, especially in the health supplement market for children. The Group believes that this market will be greatly benefited by the launch of China's "two-child" policy. To seize this opportunity, the Group will continue to expand its distribution network by recruiting additional distributors and put more resources to promote corporate image in order to expand its customer base.

The Group has outlined the following strategies for its future business development, with caution but aim to creating values for the Shareholders:

#### (a) To continue enhancing brand recognition of the Group's own brands

The Group has developed the "Hin Sang (衍生)" brand into a well-recognised brand in Hong Kong through an effective targeted advertising program which is well-positioned emphasizing on product safety and quality.

The Group continued focusing on and applying its brand strategies of multichannel marketing and diverse product portfolios. The Group adopted a market oriented research and product development strategy to meet evolving customer demands and needs while achieving rapid growth. The Group's new product development initiative for the coming year will focus on developing more products in mother and children health supplements in Hong Kong and the PRC.

### 展望

本集團相信香港市場仍可為其業務擴展提供一個穩健的平台。本集團繼續開發新產品以豐富健康補充品之組合，增強作為健康補充品專門提供商的品牌形象。本集團確保其產品組合僅保留具有高銷量潛力的產品。與此同時，本集團亦將聚焦中國之市場發展，尤其是兒童健康補充品市場。本集團相信此市場將從中國出台的「二孩」政策中受益匪淺。為把握此機遇，本集團將繼續透過增聘分銷商擴展其分銷網絡並投入更多資源提升企業形象，藉以擴大客戶基礎。

本集團已就其未來業務發展擬訂以下策略，以謹慎執行有關政策同時為股東創造價值：

#### (a) 持續增強本集團自家品牌的品牌知名度

本集團將「衍生」品牌發展成香港著名品牌是透過有效的針對性廣告計劃，強調產品安全和質量為定位。

本集團繼續專注於及運用其多渠道市場推廣及多元化產品組合之品牌策略。本集團已採納以市場為導向的研究及產品開發策略，以滿足不斷演變的客戶需求及需要，並實現快速增長。本集團來年的新產品開發計劃將專注於針對香港及中國之婦嬰健康補充品開發更多產品。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (b) To expand the manufacturing arm of the Group

The Group plans to enhance the production efficiency of its own brand products in order to capture future opportunities. The Group intends to develop a production plant for manufacturing health supplements in Yunfu City of the Guangdong Province, the PRC, aiming to reduce the product cost by self-production rather than Original Equipment Manufacturer (“OEM”) to outside supplier, and increase efficiency and attaining more stringent quality control on its own brand healthcare products. On 9 October 2017, the Group paid RMB17.4 million (equivalent to HK\$20.7 million) as land use right payment in relation to acquisition of a piece of land, and the production plant is under construction stage. As at 30 September 2019, the Group has paid RMB86.7 million (equivalent to HK\$94.3 million) as construction in progress.

### (c) To expand e-commerce for own-branded products

The Group will continue to enhance its e-commerce platform which focus on online sales of the products under “Hin Sang (衍生)”, through which customers, particularly those in the PRC can place orders online and enjoy home delivery services. Due to the gradual popularity of online shopping, especially in the PRC market, revenue from e-commerce platforms accounted for approximately HK\$8.9 million (2018: HK\$10.0 million) of the total revenue of the Group for the Period. The Group will continue to introduce more high quality health supplements on online platforms to expand our product portfolio, market scale and brand recognition.

### (b) 擴展本集團自家製造業務

本集團計劃提高其自家品牌產品的生產效率，以把握未來機遇。本集團擬於中國廣東省雲浮市興建健康補充品之生產廠房，以減少自家而並非原始設備廠家(「OEM」)對外部供應商生產的產品成本，並提高其自家品牌保健產品效率以及對自家品牌保健產品實施更嚴格之質量控制。於2017年10月9日，本集團支付人民幣17.4百萬元(相等於20.7百萬港元)作為就收購一塊土地之土地使用權付款，而生產廠房仍在興建階段。於2019年9月30日，本集團已支付人民幣86.7百萬元(相等於94.3百萬港元)作為在建工程。

### (c) 擴大自家品牌產品的電子商貿

本集團將繼續增強其專注於在網上銷售「衍生」品牌產品的電子商貿平台，消費者(尤其是中國消費者)可透過該網上下達訂單，並享受送貨上門服務。由於網上購物日益流行，尤其是中國市場，本集團於本期間的總收入中來自電子商貿平台的收入約為8.9百萬港元(2018年：10.0百萬港元)。本集團將繼續於網上平台投放更多優質的健康補充品，從而擴大我們的產品組合、市場規模及品牌知名度。

\* The English name is for identification purposes only

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The Group's revenue was approximately HK\$90.9 million for the Period as compared to HK\$94.7 million for the same period in 2018, representing a decrease of approximately 3.9%. Such decrease was mainly due to the decrease in its sales of products under the Brand Development and Management Segment and Trading of Goods Segment.

During the Period, the revenue generated from the Product Development Segment decreased by approximately HK\$3.7 million, representing a decrease of approximately 4.1% as compared to the same period in 2018. The revenue generated from the Brand Development and Management Segment and the Trading of Goods Segment decreased by approximately HK\$0.5 million and HK\$72,000 respectively, representing a decrease of approximately 19.9% and 100.0% as compared to the same period in 2018. The decrease in revenue in both segments was resulted from the shift in focus of the management of the Group to the Product Development Segment.

Revenue generated from sales in Hong Kong decreased but it is partially offset by the increase in sales in the PRC.

#### Cost of sales

The Group's cost of sales decreased by 25.7% from approximately HK\$30.6 million for the six months ended 30 September 2018 to approximately HK\$22.8 million for the Period. The reason was primarily due to the drop in costs of sales under Product Development, Brand Development and Management Segment and Healthcare Segment decreased by approximately 6.4%, 6.1% and 3.0% respectively for the six months ended 30 September 2019.

### 財務回顧

#### 收入

本期間本集團之收入約為90.9百萬港元，較2018年同期的94.7百萬港元減少約3.9%。該減少乃主要由於品牌開發及管理分部以及貨品買賣分部之產品銷售額下降。

於本期間，來自產品開發分部的收入較2018年同期減少約3.7百萬港元，減幅約為4.1%。來自品牌開發及管理分部以及貨品買賣分部的收入較2018年同期分別減少約0.5百萬港元及72,000港元，減幅分別約為19.9%及100.0%。此兩個分部收入減少乃由於本集團管理層將重心轉移至產品開發分部。

香港產生的銷售收入減少，惟其部分被中國的銷售增長所抵銷。

#### 銷售成本

本集團之銷售成本由截至2018年9月30日止六個月的約30.6百萬港元減少25.7%至本期間的約22.8百萬港元。原因主要為截至2019年9月30日止六個月產品開發、品牌開發及管理分部以及健康分部的銷售成本分別減少約6.4%、6.1%及3.0%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Gross profit and gross profit margin

The Group's gross profit increased by approximately 6.5% from approximately HK\$64.0 million for the six months ended 30 September 2018 to approximately HK\$68.2 million for the Period. The gross profit margin for the Period increased from approximately 67.7% to 75.0% which was resulted from decrease in the cost of sales of Product Development Segment as mentioned above.

### Other income

The Group's other income decreased from approximately HK\$3.1 million for the six months ended 30 September 2018 to approximately HK\$1.1 million for the Period, which was mainly due to decrease in dividend income from listed equity investments of approximately HK\$2.2 million.

### Other gains and losses

Other gains and losses for the Period recorded a loss of approximately HK\$3.7 million compared to approximately HK\$8.6 million for the six months ended 30 September 2018. The change was attributable to the reduction of fair value loss of approximately HK\$6.1 million for financial assets measured at fair value through profit and loss for the Period and decrease in net exchange loss of approximately HK\$0.9 million for the Period as compared to that for the six months ended 30 September 2018.

### Selling and distribution expenses

The selling and distribution expenses increased by approximately 15.4% from approximately HK\$11.4 million for the six months ended 30 September 2018 to approximately HK\$13.1 million for the Period. Such change was consistent with the increase in media advertising expense in Hong Kong market and the trade promotional expenses.

### Administrative expenses

The administrative expenses decreased by approximately 1.9% from approximately HK\$48.1 million for the six months ended 30 September 2018 to approximately HK\$47.1 million for the Period.

### 毛利及毛利率

本集團之毛利由截至2018年9月30日止六個月的約64.0百萬港元增加約6.5%至本期間的約68.2百萬港元。本期間之毛利率由約67.7%增加至75.0%，此乃由於上述產品開發分部的銷售成本減少所致。

### 其他收入

本集團之其他收入由截至2018年9月30日止六個月的約3.1百萬港元減少至本期間的約1.1百萬港元，主要由於上市股本投資的股息收入減少約2.2百萬港元。

### 其他收益及虧損

本期間之其他收益及虧損錄得虧損約3.7百萬港元，而截至2018年9月30日止六個月則為約8.6百萬港元。該變動乃由於相較截至2018年9月30日止六個月，本期間之按公平值計入損益計量之金融資產錄得公平值虧損減少約6.1百萬港元及本期間錄得匯兌虧損淨額減少約0.9百萬港元。

### 銷售及分銷開支

銷售及分銷開支由截至2018年9月30日止六個月的約11.4百萬港元增加約15.4%至本期間的約13.1百萬港元。有關變動與媒體廣告開支(香港市場)及貿易推廣開支增加相符。

### 行政開支

行政開支由截至2018年9月30日止六個月的約48.1百萬港元減少約1.9%至本期間的約47.1百萬港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Taxation

The Group's income tax expense decreased by approximately 36.2% from approximately HK\$3.6 million for the six months ended 30 September 2018 to approximately HK\$2.3 million for the Period. The decrease in income tax expense was in line with the decrease in assessable profits in Hong Kong for the Period compared to that for the six months ended 30 September 2018.

### Profit for the Period

During the Period, the Group incurred net profit of approximately HK\$70,000 compared with net loss of approximately HK\$4.6 million for the six months ended 30 September 2018.

### Other comprehensive expense

During the Period, the Group has recorded a fair value loss on equity instruments at fair value through other comprehensive income of approximately HK\$96.9 million.

### Equity instruments at fair value through other comprehensive income

The Group held these equity securities for medium to long term purpose, and it represented investment in two listed equity securities which are stated at fair value.

The first listed equity security represents 118,765,000 shares in Fullshare. There was no addition or disposal of the shares of Fullshare during the Period. Fullshare is principally engaged in property, tourism, investment and financial services, healthcare and education and new energy businesses. As at 30 September 2019, the fair value of these shares amounted to approximately HK\$30.3 million (31 March 2019: HK\$124.7 million), with the fair value loss of approximately HK\$94.4 million was recognised as other comprehensive expense for the Period, and these shares represented approximately 0.6% of the issued ordinary shares of Fullshare as at 30 September 2019. The carrying amount of these shares represented approximately 4.8% of the total assets of the Group as at 30 September 2019. During the Period, no dividend income from Fullshare was recognised in the profit or loss (2019: HK\$2.2 million).

### 稅項

本集團之所得稅開支由截至2018年9月30日止六個月的約3.6百萬港元減少約36.2%至本期間的約2.3百萬港元。所得稅開支減少與本期間香港的應課稅溢利較截至2018年9月30日止六個月減少一致。

### 本期間溢利

於本期間，本集團錄得純利約70,000港元，而截至2018年9月30日止六個月則錄得淨虧損約4.6百萬港元。

### 其他全面開支

於本期間，本集團就按公平值計入其他全面收益之權益工具錄得公平值虧損約96.9百萬港元。

### 按公平值計入其他全面收益之權益工具

本集團持有該等股本證券作中長期之用，其分別為兩項上市股本證券之投資，以公平值入賬。

第一隻上市股本證券為118,765,000股豐盛股份。於本期間並無增持或出售豐盛股份。豐盛主要從事物業、旅遊、投資及金融服務、健康及教育以及新能源業務。於2019年9月30日，該等股份的公平值約為30.3百萬港元(2019年3月31日：124.7百萬港元)，並於本期間已將公平值虧損約94.4百萬港元確認為其他全面開支，該等股份佔豐盛於2019年9月30日已發行普通股的約0.6%。該等股份的賬面值佔本集團於2019年9月30日的總資產約4.8%。於本期間，概無於損益確認來自豐盛的股息收入(2019年：2.2百萬港元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The second listed equity security represents 45,411,600 shares in Nanjing Sinolife United Company Limited (“Nanjing Sinolife”) (stock code: 3332). There was no addition or disposal of the shares of Nanjing Sinolife during the Period. Nanjing Sinolife is principally engaged in the manufacturing and sale of nutritional supplements and the trading of packaged health food products in the PRC, Australia and New Zealand. As at 30 September 2019, the fair value of these shares amounted to approximately HK\$11.1 million (31 March 2019: HK\$13.6 million), with an fair value loss of approximately HK\$2.5 million recognised as other comprehensive expense for the Period, and these shares represented approximately 4.8% of the issued ordinary shares of Nanjing Sinolife as at 30 September 2019. During the Period, no dividend income from Nanjing Sinolife was recognised in the profit or loss (2019: nil).

The Group will continue to hold these equity securities, unless there are changes in its investment strategy or potential opportunities in realising its existing investments in securities arise. The Group’s objective to optimise the returns from its equity securities and create value for the Shareholders.

### Inventories

The Group’s inventories increased by approximately 89.7% from approximately HK\$6.6 million as at 31 March 2019 to approximately HK\$12.5 million as at 30 September 2019, which was primarily due to the increase in finished goods for distribution by approximately 92.3% from approximately HK\$5.2 million as at 31 March 2019 to approximately HK\$10.0 million as at 30 September 2019. The inventory turnover days increased from 52.2 days for the year ended 31 March 2019 to 76.7 days for the Period.

### Trade and other receivables

The Group’s trade receivables decreased by approximately 94.3% from approximately HK\$17.6 million as at 31 March 2019 to approximately HK\$1.0 million as at 30 September 2019. The trade receivables turnover days decreased from 39.1 days for the year ended 31 March 2019 to 18.7 days for the Period.

第二隻上市股本證券為45,411,600股南京中生聯合股份有限公司(「南京中生」, 股份代號: 3332)股份。於本期間並無增持或出售南京中生股份。南京中生主要在中國、澳大利亞及紐西蘭從事製造及銷售營養膳食補充劑及銷售預包裝保健食品。於2019年9月30日, 該等股份的公平值約為11.1百萬港元(2019年3月31日: 13.6百萬港元), 並於本期間已將公平值虧損約2.5百萬港元確認為其他全面開支, 該等股份佔南京中生於2019年9月30日已發行普通股的約4.8%。於本期間, 概無於損益確認來自南京中生的股息收入(2019年: 無)。

除非投資策略發生變化或變現其現有證券投資的潛在機會出現, 否則本集團將繼續持有該等股本證券。本集團的目標為優化其股本證券的回報並為股東創造價值。

### 存貨

本集團存貨由2019年3月31日的約6.6百萬港元增加約89.7%至2019年9月30日的約12.5百萬港元, 主要由於待分銷成品由2019年3月31日的約5.2百萬港元增加約92.3%至2019年9月30日的約10.0百萬港元。存貨周轉天數由截至2019年3月31日止年度的52.2天增加至本期間的76.7天。

### 貿易及其他應收款項

本集團之貿易應收款項由2019年3月31日的約17.6百萬港元減少約94.3%至2019年9月30日的約1.0百萬港元。貿易應收款項周轉天數由截至2019年3月31日止年度的39.1天減少至本期間的18.7天。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Trade and other payables

The Group's trade payables decreased by approximately 82.9% from approximately HK\$5.7 million as at 31 March 2019 to approximately HK\$1.0 million as at 30 September 2019. The trade payables turnover days decreased from 49.0 days for the year ended 31 March 2019 to 26.8 days for the period.

### Liquidity, gearing ratio and capital structure

The Group's bank balances and cash were mainly denominated in HKD and RMB, the balances were decreased by approximately 48.5% from approximately HK\$63.8 million as at 31 March 2019 to approximately HK\$32.8 million as at 30 September 2019. As at 30 September 2019, the Group had HK\$181.0 million bank borrowings; and the amount of unutilised banking facilities was approximately HK\$65.0 million. The gearing ratio (total debts divided by total equity) as at 30 September 2019 was 0.5 (31 March 2019: 0.3). The current ratio (total current assets divided by total current liabilities) as at 30 September 2019 was 1.1 (31 March 2019: 0.7).

### Contingent liabilities

As at 30 September 2019, the Directors were not aware of any significant events that would have resulted in material contingent liabilities (31 March 2019: Nil).

### Charges on the Group's assets

As at 30 September 2019, the carrying value of the assets of the Group were pledged in favor of banks was approximately HK\$257.4 million. (31 March 2019: HK\$264.7 million).

### Capital commitments

As at 30 September 2019, the Group had total capital commitments in respect of construction of production plant of HK\$175.7 million (31 March 2019: HK\$228.4 million).

### 貿易及其他應付款項

本集團的貿易應付款項由2019年3月31日的約5.7百萬港元減少約82.9%至2019年9月30日的約1.0百萬港元。貿易應付款項周轉天數由截至2019年3月31日止年度的49.0天減少至本期間的26.8天。

### 流動資金、資產負債比率及資本架構

本集團之銀行結餘及現金主要以港元及人民幣計值，該等結餘由2019年3月31日之約63.8百萬港元減少約48.5%至2019年9月30日之約32.8百萬港元。於2019年9月30日，本集團之銀行借貸約為181.0百萬港元；未動用銀行融資額約為65.0百萬港元。於2019年9月30日，資產負債比率(債務總額除以權益總額)為0.5(2019年3月31日：0.3)。於2019年9月30日，流動比率(流動資產總額除以流動負債總額)為1.1(2019年3月31日：0.7)。

### 或然負債

於2019年9月30日，董事概不知悉存在任何重大事項可導致重大或然負債(2019年3月31日：無)。

### 本集團資產抵押

於2019年9月30日，本集團以銀行為受益人而予以質押的資產賬面值約為257.4百萬港元(2019年3月31日：264.7百萬港元)。

### 資本承擔

於2019年9月30日，本集團就建設生產廠房擁有資本承擔總額175.7百萬港元(2019年3月31日：228.4百萬港元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Financial management and policy

The Group continues to adopt prudent financing and treasury policies. The Group's entire financing and treasury activities are centrally managed and controlled. Implementation of the Group's related policies is made under collective but extensive considerations on liquidity risk, financing cost and exchange rate risk. The executive Directors are responsible for identifying, reviewing, evaluating and analyzing the investment opportunities of the Group. The executive Directors also regularly monitor the cash position and funding requirements of the Group.

### Strategy for investment

The Group will adopt a prudent approach for its investment strategy and will be cautious in the selection of business partners that will bring synergy after consideration of aspects like finance, nature of business, clientele and expertise in areas complementary to existing business of the Group.

### Use of proceeds from subscription

The company completed a subscription of new shares in June 2016 and the net proceeds of the subscription were used to invest in a joint venture company (established with Fullshare in July 2016). The following table discloses proceeds from the Subscription and the Shareholder's Loan injected or to be injected into the joint venture company during the period ended 30 September 2019:

Source of Fund (HK\$'000)	資金來源(千港元)	資本結構	Remaining to be injected as at 31 March 2019 於2019年3月31日 尚待注入	Injected for the period ended 30 September 2019 截至2019年9月30日 止期間注入	Remaining to be injected as at 30 September 2019 於2019年9月30日 尚待注入
Subscription of JV Shares by the Company (51%) of HK\$60,000,000	本公司認購合營公司股份 60,000,000港元之51%	30,600	-	-	-
Subscription of JV Shares by Fullshare (49%) of HK\$60,000,000	豐盛認購合營公司股份 60,000,000港元之49%	29,400	-	-	-
Shareholder's loan from the Company	來自本公司的股東貸款	69,400	37,400	(3,400)	34,000
Controlling Shareholder's loan from Genwealth	來自衍富的控股股東貸款	58,280	58,280	-	58,280
		187,680	95,680	(3,400)	92,280

### 財務管理及政策

本集團持續採納審慎的財務及庫務政策。本集團之所有財務及庫務活動皆集中管理及控制。本集團經仔細考慮整體流動資金風險、財務費用及匯率風險後執行相關政策。執行董事負責識別、審閱、評估及分析本集團的投資機會。執行董事亦定期監測本集團的現金狀況及資金需求。

### 投資策略

本集團將採取審慎的投資策略並將謹慎選擇於考慮財務、業務性質、客戶群及與本集團現有業務形成互補各領域的專長等方面後將產生協同效應的業務夥伴。

### 認購事項的所得款項用途

本公司已於2016年6月完成認購新股份且認購事項的所得款項淨額用於投資於合營公司(於2016年7月與豐盛成立)。下表載列於截至2019年9月30日止期間認購事項的所得款項及已注入或待注入該合營公司的股東貸款披露：

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the reporting period, the Company had granted shareholder's loan to the joint venture company in the amount of HK\$3.4 million while HK\$34 million is expected to be granted in the future depending on the timing and the funding needs. The total of utilized funds amounted to HK\$95.4 million and details is as follows:

於報告期內，本公司授予合營公司之股東貸款金額為3.4百萬港元，而未來預計將授予合營公司34百萬港元，視乎時機及合營公司的資金需要。已動用資金總額95.4百萬港元，詳情如下：

Use of Proceeds by the Joint Venture Company (HK\$'000)	合營公司的 所得款項用途 (千港元)	Remaining as at 31 March 2018 於2018年 3月31日餘額	Injected		Remaining as at 31 March 2019 於2019年 3月31日餘額	Injected		
			for the year ended 31 March 2019 截至2019年 3月31日 止年度注入	Used for the year ended 31 March 2019 截至2019年 3月31日 止年度所用		for the period ended 30 September 2019 截至2019年 9月30日 止期間注入	Used for the period ended 30 September 2019 截至2019年 9月30日 止期間所用	Remaining as at 30 September 2019 於2019年 9月30日餘額
Acquisition of pharmaceutical factory	收購製藥廠	-	-	-	-	-	-	-
Development of medical centres and/or hospital in the PRC	發展中國的醫療中心 及/或醫院	31,506	15,000	(16,543)	29,963	3,400	(18,589)	14,774
Development of medical centres and/or hospital in Hong Kong	發展香港的醫療中心 及/或醫院	2,591	-	(2,526)	65	-	(65)	-
Development of medical centres and/or hospital in Singapore	發展新加坡的醫療 中心及/或醫院	-	-	-	-	-	-	-
General working capitals	一般營運資金	2,221	-	(2,221)	-	-	-	-
<b>Total</b>	<b>總計</b>	<b>36,318</b>	<b>15,000</b>	<b>(21,290)</b>	<b>30,028</b>	<b>3,400</b>	<b>(18,654)</b>	<b>14,774</b>

### Interim dividend

The Board has resolved not to pay an interim dividend for the six months ended 30 September 2019.

### 中期股息

董事會已議決不就截至2019年9月30日止六個月派付中期股息。

### Material acquisition and disposals and significant investments

The Group had no significant investments, material acquisition or disposal during the Period.

### 重大收購及出售以及重要投資

本集團於本期間並無進行重要投資、重大收購或出售。

## OTHER INFORMATION 其他資料

### PURCHASE, SALE OR REDEMPTION OF SHARES

During the Period, the Company repurchased a total of 2,000,000 shares on the Stock Exchange at an aggregate consideration (before brokerage and expenses) of approximately of HK\$1,404,520.00. 1,000,000 Shares repurchased had been cancelled on 10 September 2019 and the remaining 1,000,000 Shares repurchased had been cancelled on 3 October 2019. As at the date of this report, all the aforesaid repurchased Shares have been cancelled.

Details of the Share repurchases during the Period are as follows:

### 買賣或贖回股份

於本期間，本公司於聯交所購回合共 2,000,000 股股份，總代價(扣除經紀佣金及開支前)約為 1,404,520.00 港元。1,000,000 股購回的股份已於 2019 年 9 月 10 日註銷，其餘 1,000,000 股購回的股份已於 2019 年 10 月 3 日註銷。於本報告日期，上述所有購回股份均已註銷。

本期間的股份購回詳情如下：

Date of Repurchase	購回日期	Number of Shares Repurchased	Purchase Price per Share		Aggregate consideration
			Highest	Lowest	
		所購回股份數目	最高 (HK\$) (港元)	最低 (HK\$) (港元)	總代價 (HK\$) (港元)
27 August 2019	2019年8月27日	180,000	0.65	0.60	115,140.00
28 August 2019	2019年8月28日	340,000	0.70	0.67	231,640.00
29 August 2019	2019年8月29日	480,000	0.70	0.68	333,060.00
18 September 2019	2019年9月18日	1,000,000	0.73	0.71	724,680.00

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold and redeemed any of the Shares during the Period.

除上文所披露者外，於本期間，本公司或其任何附屬公司概無買賣及贖回任何股份。

## OTHER INFORMATION 其他資料

### SPECIFIC PERFORMANCE OBLIGATION OF THE CONTROLLING SHAREHOLDER

The Company's indirect wholly-owned subsidiary, Hin Sang Hong Company Limited ("HSH"), as borrower and the Company as guarantor had entered into a facility letter (the "Facility Letter") with a bank as lender, pursuant to which the Lender has agreed to make available an uncommitted instalment loan, an uncommitted revolving loan facility and an uncommitted corporate tax loan in an aggregate amount of up to HK\$19.9 million to HSH for a term of up to 5 years.

Pursuant to the Facility Letter, the Company and HSH have undertaken to ensure that Mr. Pang Siu Hin ("Mr. Pang") and Ms. Kwan Lai Man ("Ms. Kwan"), the controlling shareholders of the Company, shall have the single largest shareholding interest (directly or indirectly) in the issued share capital of the Company. A breach of this specific performance obligation will constitute an event of default under the Facility Letter and upon which all accrued interest and any other sums payable under the Facility Letter shall be immediately due and payable.

As at 30 September 2019, Mr. Pang and Ms. Kwan, collectively, are beneficially interested in 567,850,000 shares and 14,010,000 underlying shares of the Company, representing approximately 53.2% of the issued share capital of the Company.

### 控股股東之特定履約責任

本公司的間接全資附屬公司衍生行有限公司(「衍生行」)(作為借款人)及本公司(作為擔保人)與一間銀行(作為貸款人)訂立融資函件(「融資函件」)，據此貸款人同意向衍生行提供非承諾分期貸款、非承諾循環貸款融資及非承諾企業稅務貸款，總額最高為19.9百萬港元，期限不超過5年。

根據融資函件，本公司及衍生行已承諾確保本公司控股股東彭少衍先生(「彭先生」)及關麗雯女士(「關女士」)直接或間接擁有本公司已發行股本的單一最大股權。違反此特定履約責任將構成融資函件下的違約事件，屆時根據融資函件應支付的所有應計利息及任何其他款項須立即到期應付。

於2019年9月30日，彭先生及關女士共同實益擁有本公司567,850,000股股份及14,010,000股相關股份，佔本公司已發行股本約53.2%。

## OTHER INFORMATION 其他資料

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2019, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions of which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were required to be disclosed, under the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

#### (a) Long positions in Shares

### 董事及最高行政人員於股份、相關股份及債券的權益及淡倉

於2019年9月30日，董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中，擁有已根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉)；或根據證券及期貨條例第352條須記入本公司所備存之登記冊的權益及淡倉；或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)須予披露的權益及淡倉如下：

#### (a) 於股份中的好倉

Name of Director	Capacity	Number of Shares Held	Approximate Percentage of Shareholding (Note 3)
董事姓名	身份	所持股份數目	概約持股百分比 (附註3)
Mr. Pang Siu Hin 彭少衍先生	Beneficial owner 實益擁有人	8,385,000	0.77%
	Interest of spouse (Note 1) 配偶權益(附註1)	5,223,000	0.48%
	Interest of a controlled corporation and family interest (Note 2) 受控制法團權益及家族權益(附註2)	554,242,000	50.72%
Ms. Kwan Lai Man 關麗雯女士	Beneficial owner 實益擁有人	5,223,000	0.48%
	Interest of spouse (Note 1) 配偶權益(附註1)	8,385,000	0.77%
	Interest of a controlled corporation and family interest (Note 2) 受控制法團權益及家族權益(附註2)	554,242,000	50.72%

## OTHER INFORMATION 其他資料

Note 1: Mr. Pang Siu Hin is the spouse of Ms. Kwan Lai Man. Each of Mr. Pang Siu Hin and Ms. Kwan Lai Man is therefore deemed to be interested in the Shares held by each other.

Note 2: Genwealth is beneficially owned as to 90% by Mr. Pang Siu Hin and 10% by Ms. Kwan Lai Man. Accordingly, Mr. Pang Siu Hin and Ms. Kwan Lai Man are deemed to be interested in the 554,242,000 Shares held by Genwealth under the SFO.

Note 3: This percentage was compiled based on the Shares in issue as at 30 September 2019 (i.e. 1,092,796,000 shares).

附註1：彭少衍先生為關麗雯女士之配偶。因此，彭少衍先生及關麗雯女士均被視為於對方所持股份中擁有權益。

附註2：衍富分別由彭少衍先生及關麗雯女士實益擁有90%及10%權益。因此，根據證券及期貨條例，彭少衍先生及關麗雯女士被視為於衍富持有的554,242,000股股份中擁有權益。

附註3：該百分比乃基於2019年9月30日的已發行股份(即1,092,796,000股股份)計算。

### (b) Long positions in the underlying shares of the Company

### (b) 於本公司相關股份中的好倉

Name of Director	Capacity	Number of Options Held	Number of Underlying Shares	Approximate Percentage of Shareholding (Note 2) 概約持股百分比 (附註2)
董事姓名	身份	所持購股權數目	相關股份數目	
Mr. Pang Siu Hin 彭少衍先生	Beneficial owner 實益擁有人	8,125,000	8,125,000	0.74%
	Interest of spouse (Note 1) 配偶權益(附註1)	5,885,000	5,885,000	0.54%
		14,010,000	14,010,000	1.28%
Ms. Kwan Lai Man 關麗雯女士	Beneficial owner 實益擁有人	5,885,000	5,885,000	0.54%
	Interest of spouse (Note 1) 配偶權益(附註1)	8,125,000	8,125,000	0.74%
		14,010,000	14,010,000	1.28%

Note 1: Mr. Pang Siu Hin is the spouse of Ms. Kwan Lai Man. Each of Mr. Pang Siu Hin and Ms. Kwan Lai Man is therefore deemed to be interested in the Shares held by each other.

Note 2: This percentage was compiled based on the Shares in issue as at 30 September 2019 (i.e. 1,092,796,000 shares).

附註1：彭少衍先生為關麗雯女士之配偶。因此，彭少衍先生及關麗雯女士均被視為於對方所持股份中擁有權益。

附註2：該百分比乃基於2019年9月30日的已發行股份(即1,092,796,000股股份)計算。

## OTHER INFORMATION 其他資料

### (c) Long positions in Genwealth, an associated corporation of the Company

### (c) 於本公司相聯法團衍富中的好倉

Name of Director 董事姓名	Capacity 身份	Number of Shares Held 所持股份數目	Approximate Percentage of Shareholding 概約持股百分比
Mr. Pang Siu Hin 彭少衍先生	Beneficial owner 實益擁有人	36,000	90%
Ms. Kwan Lai Man 關麗雯女士	Beneficial owner 實益擁有人	4,000	10%

Save as disclosed above, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions therein that they shall be deemed to have pursuant to such provisions of the SFO), or any interests or short positions which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or any interests or short positions which have to be notified to the Company and the Stock Exchange pursuant to the Model Code as at 30 September 2019.

除上文所披露者外，概無董事或本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之任何權益或淡倉(包括根據證券及期貨條例有關條文彼等被視為擁有之權益或淡倉)，或根據證券及期貨條例第352條記入本公司須予存置之登記冊內之任何權益或淡倉，或根據標準守則於2019年9月30日須知會本公司及聯交所之任何權益或淡倉。



## OTHER INFORMATION 其他資料

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES

As at 30 September 2019, so far as it is known to the Directors, the following persons, not being a Director or chief executive of the Company, had an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

#### Long positions in Shares

### 主要股東於股份及相關 股份中的權益及淡倉

於2019年9月30日，就董事所知，以下人士（並非董事或本公司最高行政人員）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或記錄於根據證券及期貨條例第336條須存置之登記冊之權益或淡倉如下：

#### 於股份中的好倉

Name of substantial Shareholder	Capacity	Number of Shares Held	Approximate Percentage of Shareholding (Note 2) 概約持股百分比 (附註2)
主要股東姓名／名稱	身份	所持股份數目	
Genwealth 衍富	Beneficial owner 實益擁有人	554,242,000	50.72%
Viewforth Limited	Beneficial owner (Note 1) 實益擁有人(附註1)	250,000,000	22.88%
Fullshare 豐盛	Interest of a controlled corporation (Note 1) 受控制法團權益(附註1)	250,000,000	22.88%
Magnolia Wealth International Limited	Interest of a controlled corporation (Note 1) 受控制法團權益(附註1)	250,000,000	22.88%
Ji Changqun 季昌群	Interest of a controlled corporation (Note 1) 受控制法團權益(附註1)	250,000,000	22.88%

## OTHER INFORMATION 其他資料

Note 1: The 250,000,000 Shares are held by Viewforth Limited, a company which is wholly-owned by Fullshare, which in turn is owned as to approximately 46.58% by Magnolia Wealth International Limited, which in turn is wholly-owned by Ji Changqun. Ji Changqun also directly owns approximately 4.77% of Fullshare.

Note 2: This percentage was compiled based on the Shares in issue on 30 September 2019 (i.e. 1,092,796,000 shares).

Save as disclosed above, so far as it is known to the Directors, there was no other person (other than a Director or chief executive of the Company) who had, or were deemed or taken to have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register of the Company required to be kept under section 336 of the SFO as at 30 September 2019.

### SHARE OPTION SCHEME

The Company adopted two share option schemes on 25 September 2014, namely the Pre-IPO Share Option Scheme and the Share Option Scheme under the written resolutions of the then sole Shareholder.

#### (1) Pre-IPO Share Option Scheme

The purpose of Pre-IPO Share Option Scheme is to recognize the contribution of certain employees, executives or officers of the Group made or will make to the growth of the Group and/or the listing of Shares on the Stock Exchange. The Pre-IPO Share Option Scheme is valid and effective for a period from 25 September 2014 to 15 October 2014, after which no further options will be granted. Each option gives the holder the right to subscribe for one Share. The total number of Shares which may be issued upon exercise of all options granted under the Pre-IPO Share Option Scheme shall not in aggregate exceed 24,640,000 Shares, representing 3.1% of total number of Shares in issue as at 30 September 2014. The offer of a grant of share options shall be accepted when the offer letter has been duly signed and a consideration of HK\$1 in total has been paid by the grantee.

附註1：該250,000,000股股份由豐盛全資擁有之公司Viewforth Limited持有，而豐盛由Magnolia Wealth International Limited擁有約46.58%的權益，Magnolia Wealth International Limited由季昌群全資擁有。季昌群亦直接持有豐盛約4.77%的權益。

附註2：該百分比乃基於2019年9月30日的已發行股份（即1,092,796,000股股份）計算。

除上文所披露者外，就董事所知，概無其他人士（除董事或本公司最高行政人員外）於股份或相關股份中擁有或被視為或被當作擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或記錄於本公司於2019年9月30日根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

### 購股權計劃

本公司已於2014年9月25日採納兩項購股權計劃，即當時唯一股東之書面決議案項下之首次公開發售前購股權計劃及購股權計劃。

#### (1) 首次公開發售前購股權計劃

首次公開發售前購股權計劃旨在肯定本集團若干僱員、行政人員或高級人員對本集團的發展及／或股份於聯交所上市所作出或將會作出的貢獻。首次公開發售前購股權計劃自2014年9月25日起至2014年10月15日止期間內有效及生效，該期間後將不會進一步授出購股權。每份購股權賦予持有人認購一股股份之權利。根據首次公開發售前購股權計劃授出的所有購股權獲行使後可予發行的股份總數合共不得超過24,640,000股股份，相當於2014年9月30日已發行股份總數的3.1%。授出購股權之要約將於要約函件已獲正式簽署且承授人已支付1港元之總代價後方獲接納。

## OTHER INFORMATION 其他資料

The exercise price per option under the Pre-IPO Share Option Scheme is HK\$0.826, being 30% discount of the offering price per Share in the Company's initial public offer on 16 October 2014.

As at 30 September 2019, the total number of share options under the Pre-IPO Share Option Scheme is 8,928,000. During the Period, no options were granted, exercised or forfeited. Details of the Pre-IPO Share Option Scheme has been disclosed in the Company's prospectus dated 30 September 2014.

The following table discloses movements in the Company's share options granted under the Pre-IPO Share Option Scheme during the Period:

首次公開發售前購股權計劃項下每份購股權的行使價為0.826港元，較本公司於2014年10月16日首次公開發售每股股份發售價折讓30%。

於2019年9月30日，首次公開發售前購股權計劃項下的購股權總數為8,928,000份。於本期間，概無購股權獲授出、行使或被沒收。首次公開發售前購股權計劃之詳情已於本公司日期為2014年9月30日之招股章程內披露。

下表披露本期間根據首次公開發售前購股權計劃授出之本公司購股權的變動：

Category or name of participant	Date of grant	Exercise price per Share	Exercise period	As at 1 April 2019	Granted during the period	Forfeited during the period	Exercised during the period	As at 30 September 2019
參與者的類別或姓名	授出日期	每股股份之行使價 (HK\$) (港元)	行使期	於2019年4月1日	期內授出	期內沒收	期內行使	於2019年9月30日
<b>Director</b>								
<b>董事</b>								
Mr. Pang Siu Hin	25/9/2014	0.826	16/10/2018 – 24/9/2024	2,720,000	-	-	-	2,720,000
彭少衍先生	25/9/2014	0.826	16/10/2019 – 24/9/2024	2,720,000	-	-	-	2,720,000
				5,440,000	-	-	-	5,440,000
Ms. Kwan Lai Man	25/9/2014	0.826	16/10/2018 – 24/9/2024	1,600,000	-	-	-	1,600,000
關麗雯女士	25/9/2014	0.826	16/10/2019 – 24/9/2024	1,600,000	-	-	-	1,600,000
				3,200,000	-	-	-	3,200,000
<b>Employees</b>								
<b>僱員</b>								
Employees at aggregate	25/9/2014	0.826	16/10/2019 – 24/9/2024	288,000	-	-	-	288,000
僱員合共				288,000	-	-	-	288,000
Total				8,928,000	-	-	-	8,928,000
總計				8,928,000	-	-	-	8,928,000

## OTHER INFORMATION 其他資料

### (2) Share Option Scheme

The Share Option Scheme is a share incentive scheme and is established to recognize and acknowledge the contributions that Eligible Participants (as defined below) have made or may make to the Group so as to motivate the Eligible Participants to optimize their performance and efficiency for the benefit of the Group, and to attract, retain or otherwise maintain ongoing business relationship with the Eligible Participants whose contributions are, will or expected to be beneficial to the Group. The Share Option Scheme shall be valid and effective for a period of ten years commencing on 16 October 2014, after which no further options will be issued. Each option gives the holder the right to subscribe for one Share. The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes shall not in aggregate exceed 80,000,000 Shares (10% of the Shares in issue as at the date of listing of the Shares), unless approved by the Shareholders in general meeting. The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the total number of Shares in issue from time to time. No option may be granted to any Eligible Participant which, if exercised in full, would result in the total number of Shares issued and to be issued upon exercise of the options already granted or to be granted to such Eligible Participant under the Share Option Scheme (including exercised, cancelled and outstanding share options) in any 12-month period up to and including the date of such grant exceeding 1% in aggregate of the Shares in issue as at the date of such grant. The offer of a grant of share options shall be accepted when the offer letter has been duly signed and a consideration of HK\$1 in total has been paid by the grantee. The exercise period of the share options granted is determinable by the Directors and ends on a date which is not later than ten years from the date of the acceptance of the offer of share options.

### (2) 購股權計劃

購股權計劃是為表彰及嘉許合資格參與者(定義見下文)已經或可能對本集團作出的貢獻而成立的股份激勵計劃，以鼓勵合資格參與者盡量發揮才能及提高效率，以令本集團得益，吸引及挽留其貢獻有利於、將會或預期有利於本集團之合資格參與者或以其他方式維持與其之持續業務關係。購股權計劃於自2014年10月16日起計十年內之期間有效及生效，此後不再進一步發行購股權。每份購股權賦予持有人認購一股股份之權利。根據購股權計劃及任何其他計劃將予授出之所有購股權獲行使後可予發行之股份總數合共不得超過80,000,000股股份(於股份上市日期已發行股份之10%)，除非在股東大會獲得股東批准。因行使根據購股權計劃及本公司任何其他購股權計劃已授出而尚未行使之所有購股權而可發行之股份數目，最多不得超過不時已發行股份總數之30%。倘購股權獲悉數行使，將導致在任何12個月期間(直至及包括授出該購股權當日)已發行股份及因行使根據購股權計劃已授予或將授予該合資格參與者之購股權(包括已行使、已註銷及尚未行使之購股權)而將予發行之股份總數，超過授出該購股權當日已發行股份總數之1%，則不可向任何合資格參與者授出購股權。授出購股權之要約將於要約函件已獲正式簽署且承授人已支付1港元之總代價後方獲接納。已授出購股權之行使期乃由董事釐定，並於不遲於接納購股權要約日期起計十年之日結束。

## OTHER INFORMATION 其他資料

Eligible Participants include: (i) any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or a company in which the Group holds an interest or a subsidiary of such company (the “Affiliate”); or (ii) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or an Affiliate; or (iii) a company beneficially owned by any director, employee, consultant, professional, customer, supplier, agent, partner, adviser of or contractor to the Group or an Affiliate.

The exercise price of options shares shall not be less than the highest of: (i) the closing price of the Share as stated in the Stock Exchange’s daily quotations sheet on the date of grant of the relevant option, which must be a business day; (ii) an amount equivalent to the average closing price of the Share as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the date of grant of the relevant option; and (iii) the nominal value of the Share on the date of grant.

As at 30 September 2019, the total number of share options under the Share Option Scheme is 6,270,000. During the Period, no options were granted, exercised or forfeited. Details of the Share Option Scheme have been disclosed in the Company’s prospectus dated 30 September 2014.

合資格參與者包括：(i)本集團或本集團持有權益之公司或該公司之附屬公司(「聯屬公司」)之任何董事、僱員、顧問、專家、客戶、供應商、代理、合夥人或諮詢人或承包商；或(ii)任何受益人包括下述人士之信託或任何全權信託對象包括下述人士之全權信託之受託人：本集團或一間聯屬公司之任何董事、僱員、顧問、專家、客戶、供應商、代理、合夥人或諮詢人或承包商；或(iii)本集團或一間聯屬公司之任何董事、僱員、顧問、專家、客戶、供應商、代理、合夥人、諮詢人或承包商實益擁有之公司。

購股權股份之行使價應不低於以下所列最高者：(i)於授出有關購股權當日(該日必須為營業日)聯交所每日報價表所列之股份收市價；(ii)相等於緊接有關購股權授出日期前五個營業日聯交所每日報價表所列之股份平均收市價之金額；及(iii)授出日期之股份面值。

於2019年9月30日，購股權計劃項下的購股權總數為6,270,000份。於本期間，概無授出、行使或沒收購股權。購股權計劃之詳情已於本公司日期為2014年9月30日之招股章程內披露。

## OTHER INFORMATION 其他資料

The following table discloses movements in the Company's share options granted under the Share Option Scheme during the Period:

下表披露於本期間根據購股權計劃授出之本公司購股權的變動：

Category or name of participant 參與者的類別或姓名	Date of grant 授出日期	Exercise price per Share 每股股份之行使價 (HK\$) (港元)	Exercise period 行使期	As at 1 April 2019 於2019年4月1日	Granted during the period 期內授出	Forfeited during the period 期內沒收	Exercised during the period 期內行使	As at 30 September 2019 於2019年9月30日
<b>Director</b>								
<b>董事</b>								
Mr. Pang Siu Hin 彭少衍先生	28/4/2015	1.460	28/4/2017 – 27/4/2025	225,000	-	-	-	225,000
	28/4/2015	1.460	28/4/2018 – 27/4/2025	300,000	-	-	-	300,000
	3/10/2016	2.144	3/10/2017 – 2/10/2026	324,000	-	-	-	324,000
	3/10/2016	2.144	3/10/2018 – 2/10/2026	324,000	-	-	-	324,000
	3/10/2016	2.144	3/10/2019 – 2/10/2026	432,000	-	-	-	432,000
	21/12/2017	1.412	21/12/2018 – 20/12/2027	324,000	-	-	-	324,000
	21/12/2017	1.412	21/12/2019 – 20/12/2027	324,000	-	-	-	324,000
	21/12/2017	1.412	21/12/2020 – 20/12/2027	432,000	-	-	-	432,000
				2,685,000	-	-	-	2,685,000
Ms. Kwan Lai Man 關麗雯女士	28/4/2015	1.460	28/4/2017 – 27/4/2025	225,000	-	-	-	225,000
	28/4/2015	1.460	28/4/2018 – 27/4/2025	300,000	-	-	-	300,000
	3/10/2016	2.144	3/10/2017 – 2/10/2026	324,000	-	-	-	324,000
	3/10/2016	2.144	3/10/2018 – 2/10/2026	324,000	-	-	-	324,000
	3/10/2016	2.144	3/10/2019 – 2/10/2026	432,000	-	-	-	432,000
	21/12/2017	1.412	21/12/2018 – 20/12/2027	324,000	-	-	-	324,000
	21/12/2017	1.412	21/12/2019 – 20/12/2027	324,000	-	-	-	324,000
	21/12/2017	1.412	21/12/2020 – 20/12/2027	432,000	-	-	-	432,000
				2,685,000	-	-	-	2,685,000
<b>Employees</b>								
<b>僱員</b>								
Employees at aggregate 僱員合共	28/4/2015	1.460	28/4/2017 – 27/4/2025	90,000	-	-	-	90,000
	28/4/2015	1.460	28/4/2018 – 27/4/2025	120,000	-	-	-	120,000
	18/11/2016	2.264	18/11/2017 – 17/11/2026	27,000	-	-	-	27,000
	18/11/2016	2.264	18/11/2018 – 17/11/2026	27,000	-	-	-	27,000
	18/11/2016	2.264	18/11/2019 – 17/11/2026	36,000	-	-	-	36,000
				300,000	-	-	-	300,000
<b>Consultant</b>								
<b>顧問</b>								
Consultant at aggregate 顧問合共	28/4/2015	1.460	28/4/2016 – 27/4/2025	180,000	-	-	-	180,000
	28/4/2015	1.460	28/4/2017 – 27/4/2025	180,000	-	-	-	180,000
	28/4/2015	1.460	28/4/2018 – 27/4/2025	240,000	-	-	-	240,000
				600,000	-	-	-	600,000
Total 總計				6,270,000	-	-	-	6,270,000

# OTHER INFORMATION

## 其他資料

### CORPORATE GOVERNANCE

#### Corporate Governance Practice

The Board and senior management of the Company are committed to maintaining a high standard of corporate governance, formulating good corporate governance practice for improvement of accountability and transparency in operations, and strengthening the internal control system from time to time so as to ensure to meet with the expectations of the shareholders of the Company.

Save for the below deviation, the Company has adopted and complied with all the code provisions of the Corporate Governance Code and Corporate Governance Report (the “CG Code”) as set forth in Appendix 14 to the Listing Rules as its corporate governance code of practices.

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Pang is the chairman and the chief executive officer of the Company. In view that Mr. Pang is one of the co-founders of the Group and has been operating and managing the Group since 1996, the Board believes that it is in the best interest of the Group to have Mr. Pang taking up both roles for effective management and business development. Therefore the Directors consider that the deviation from the CG Code provision A.2.1 is appropriate in such circumstance.

Code provision A.6.7 of the CG Code requires that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Ms. Wong Wai Ling and Mr. Yuen Chi Ping, the non-executive Directors, were unable to attend the annual general meeting of the Company held on 16 September 2019 due to other commitments.

Under the code provision F.1.1 of the CG Code, the company secretary should be an employee of the issuer and have day-to-day knowledge of the issuer’s affairs. The Company engages Ms. Polien Kho (“Ms. Kho”), an external service provider, as its company secretary. Ms. Kho is an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators respectively and in performing her duties as the company secretary of the Company, she reports to the Board and maintains contact with the financial controller and finance manager of the Company.

### 企業管治

#### 企業管治常規

本公司董事會及高級管理層致力維持高水平企業管治，制定良好企業管治常規以提高問責性及營運之透明度，並不時加強內部監控制度，確保符合本公司股東之期望。

除下文偏離者外，本公司已採納上市規則附錄14所載企業管治守則及企業管治報告(「企管守則」)的所有守則條文作為其企業管治常規守則，並已遵守該等守則條文。

企管守則條文第A.2.1條規定，主席及行政總裁的職責應分離且不應由同一人士擔任。彭先生為本公司的主席兼行政總裁。鑒於彭先生為本集團共同創辦人之一及自1996年以來一直經營與管理本集團，故董事會認為由彭先生兼任該兩個職位可實現有效管理及業務發展，符合本集團的最佳利益。因此，董事認為偏離企管守則條文第A.2.1條就此情況而言屬恰當。

企管守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事均須出席股東大會，以便對股東之觀點有公正之瞭解。非執行董事黃慧玲女士及袁志平先生由於其他要務未能出席本公司於2019年9月16日舉行之股東週年大會。

根據企管守則條文第F.1.1條，公司秘書應為發行人僱員及對發行人日常事務有所認識。本公司已委聘外部服務供應商郭寶琳女士(「郭女士」)為其公司秘書。郭女士分別為香港特許秘書公會及英國特許秘書及行政人員公會之會員，並履行其作為本公司公司秘書之職責，彼向董事會匯報及與本公司財務總監及財務經理保持聯絡。

## OTHER INFORMATION 其他資料

### Model Code of Securities Transactions by Directors

The Company has adopted Appendix 10 “Model Code for Securities Transactions by Directors of Listed Issuers” (the “Model Code”) to the Listing Rules as the code of conduct for securities transactions by the Directors. In response to a specific enquiry by the Company, all Directors confirmed that they complied with the Model Code during the Period.

### Board

The Board is responsible for formulating group policies and business directions, and monitoring internal controls and performances. Currently, the Board has a total of seven Directors comprising two executive Directors, namely, Mr. Pang Siu Hin and Ms. Kwan Lai Man; two non-executive Directors, namely, Ms. Wong Wai Ling and Mr. Yuen Chi Ping; and three independent non-executive Directors, namely, Mr. Lau Chi Kit, Mr. Lee Luk Shiu and Dr. Tang Sing Hing, Kenny. Mr. Pang is the chairman of the Board.

### Audit Committee

The Company established the Audit Committee pursuant to a resolution of the Directors passed on 5 November 2010 with written terms of reference in compliance with the CG Code. The primary duties of the Audit Committee are, among other things, to review and supervise the financial reporting process, risk management and internal control system of the Group. Currently, the audit committee consists of three members who are the independent non-executive Directors, namely Mr. Lau Chi Kit, Mr. Lee Luk Shiu and Dr. Tang Sing Hing, Kenny. The chairman of the Audit Committee is Mr. Lee Luk Shiu.

### Remuneration Committee

The Company established the remuneration committee pursuant to a resolution of the Directors passed on 5 November 2010 with written terms of reference in compliance with the CG Code. The primary duties of the remuneration committee are, among other things, to review and to determine the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management. Currently, the remuneration committee consists of four members, namely Ms. Kwan Lai Man, Mr. Lau Chi Kit, Mr. Lee Luk Shiu and Dr. Tang Sing Hing, Kenny. The chairman of the remuneration committee is Mr. Lau Chi Kit.

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄10「上市發行人董事進行證券交易之標準守則」(「標準守則」)作為董事進行證券交易之行為守則。作為對本公司作出之特定查詢的回應，全體董事均已確認彼等於本期間內已遵守標準守則。

### 董事會

董事會負責制定集團政策及業務方向，以及監察內部監控及表現。董事會現時由合共七名董事組成，包括兩名執行董事，即彭少衍先生及關麗雯女士；兩名非執行董事，即黃慧玲女士及袁志平先生；及三名獨立非執行董事，即劉智傑先生、李祿兆先生及鄧聲興博士。彭先生為董事會主席。

### 審核委員會

本公司已根據於2010年11月5日通過之董事決議案成立審核委員會，其書面職權範圍符合企管守則。審核委員會之主要職責為(其中包括)審閱及監督本集團之財務報告程序、風險管理及內部監控制度。審核委員會現時由三名成員(為獨立非執行董事)組成，分別為劉智傑先生、李祿兆先生及鄧聲興博士。李祿兆先生為審核委員會主席。

### 薪酬委員會

本公司已根據於2010年11月5日通過之董事決議案成立薪酬委員會，其書面職權範圍符合企管守則之規定。薪酬委員會之主要職責為(其中包括)審閱及釐定應付董事及高級管理層之薪酬待遇、花紅及其他報酬之條款。薪酬委員會現時由四名成員組成，分別為關麗雯女士、劉智傑先生、李祿兆先生及鄧聲興博士。劉智傑先生為薪酬委員會主席。



## OTHER INFORMATION 其他資料

### Nomination Committee

The Company established the nomination committee pursuant to a resolution of the Directors passed on 5 November 2010 with written terms of reference in compliance with the CG Code. The primary function of the nomination committee is to make recommendations to the Board on the appointment or reappointment of Directors and the management of the Board succession. Currently, the nomination committee consists of four members, namely Ms. Kwan Lai Man, Mr. Lau Chi Kit, Mr. Lee Luk Shiu and Dr. Tang Sing Hing, Kenny. The chairman of the nomination committee is Dr. Tang Sing Hing, Kenny.

### Risk Management and Internal Control

The Board is responsible for overseeing the Group's risk management and internal control systems and reviewing its effectiveness, particularly in respect of risk management and controls on governance, financial, operational, and compliance, to safeguard stakeholders' interests and the Group's assets. The systems are designed to manage rather than eliminate the risks of failure in achieving the Company's objectives. The systems are designed to provide reasonable, but not absolute, assurance in the following aspects:

- compliance with applicable laws, regulations, contracts, policies and procedures
- effectiveness of risk management process
- reliability and integrity of financial reporting
- effectiveness and efficiency of operations
- prevention and detection of fraud and irregularities

The Board, through the Audit Committee, conducted a review of the effectiveness of the system of risk management and internal control system of the Group, including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function. The Audit Committee oversees the system of risk management and internal control of the Group and continuously communicates any material issues to the Board.

### 提名委員會

本公司已根據於2010年11月5日通過之董事決議案成立提名委員會，其書面職權範圍符合企管守則之規定。提名委員會之主要職能為就委任或重新委任董事及管理董事會繼任人選事宜向董事會提出建議。提名委員會現時由四名成員組成，分別為關麗雯女士、劉智傑先生、李祿兆先生及鄧聲興博士。鄧聲興博士為提名委員會主席。

### 風險管理及內部監控

董事會負責監察本集團的風險管理及內部監控制度，以及檢討其有效性，尤其著重風險管理及管治控制、財務、營運及合規方面以保障持份者權益及本集團資產。該制度旨在管理而非消除未能實現本公司目標的風險。該制度只能就下列各項作出合理但非絕對的保證：

- 遵守適用的法律、法規、合約、政策及程序
- 風險管理程序的成效
- 財務匯報的可靠性及真實性
- 營運的效益及效率
- 防止及查察欺詐及違規事項

董事會已透過審核委員會對本集團風險管理及內部監控制度效用進行檢討，包括本公司在會計及財務匯報職能方面的資源，以及員工資歷及經驗是否足夠。審核委員會監督本集團的風險管理及內部監控制度並且持續就任何重大事項與董事會溝通。

## OTHER INFORMATION 其他資料

### Risk Management Framework

The Group's risk management framework provides a systematic approach to risk management process, which is inlaid in the system of internal controls as an integral part of corporate governance. The risk management framework helps to sustain business success, creates value for stakeholders and supports the Board in discharging its corporate governance responsibilities by proactively identifying, addressing and managing key risks within the Group. The risk management framework is aligned with the Committee of the Sponsoring Organizations of the Treadway Commission (COSO) Internal Control Integrated Framework, in which the management takes direct risk management responsibilities and reports to the risk management core group as risk owners.

Details of the risk management framework are set out in the Corporate Governance Report on pages 82 to 83 of the Company's 2018/19 Annual Report.

### Quality Management System

Since the Group launches its own brands and acts as agency of personal care and health products for international brands, there is strict control in product quality. The scope of this report has adopted ISO 9001 quality management system to assure effective procedures and processes are adopted for production of excellent and safe products. Upon receipt of materials, quality inspection process is clearly defined and implemented according to the relevant regulations. Each batch of products shall only be formally released after it passed the inspection. All food, Chinese medicine products must go through the testing on remained pesticides, heavy metals, and micro-organisms. The Group also regularly monitors the production and quality inspection procedures of the suppliers for verifying and confirming the suppliers' capabilities in provision of compliant and safe products to the Group.

The Group duly received ISO9001:2015 certification and passed the required surveillance audits during September 2018.

The Group is fully committed to quality management, which does not only include maintaining ISO accreditation for the current business units in the headquarters, but also establishing policies and procedures for other key business units in the headquarters whenever business environment has been changed in order to advocate the standard application throughout the organization.

### 風險管理架構

本集團的風險管理架構為風險管理提供系統化的程序，而有關程序內嵌於內部監控制度，是企業管治中不可或缺的重要一環。風險管理架構前瞻性地識別、應對及管理本集團內主要風險來保持業務成功，為持份者創造價值及支援董事會履行其企業管治責任。風險管理架構符合Committee of the Sponsoring Organizations of the Treadway Commission (COSO)的《內部監控綜合架構》(Internal Control Integrated Framework)，在風險管理架構下，管理人員作為風險負責人須直接承擔風險管理責任並向風險管理核心小組匯報。

風險管理架構詳情載於本公司2018/19年報第82至83頁之企業管治報告。

### 優質管理制度

本集團推出自家品牌及代理銷售國際品牌的個人護理及健康產品，對產品質量有嚴謹的監管。本報告範圍已採用ISO 9001品質管理體系，保證有效程序及流程以製造優良及安全的產品。在收取材料時，品質檢定過程會根據相關法規去明確設定和執行。每一批產品需檢定合格才可以正式發放。所有食品、中草藥產品均有進行農藥殘留物、重金屬、微生物測試。本集團亦定期監察供應商的生產和質量檢查程序，查驗及確認供應商能提供合規及安全的產品給本集團。

本集團正式獲頒ISO9001:2015認證，並於2018年9月通過了所需的監督審核。

本集團致力推行質量管理並不僅於總辦事處維持當前業務單位的ISO認證，亦將隨業務環境的變化為總辦事處的其他主要業務單位設立政策及程序，以將標準化應用遍及整個組織。

## OTHER INFORMATION 其他資料

### Internal Audit Function

The internal audit department (“IAD”) is an independent and objective body, which directly reports to the Audit Committee on a quarterly basis and the manager of IAD has a direct access to the chairman of the Audit Committee.

The IAD has unlimited access to review all Group’s activities, internal control, risk management, and corporate governance related issues. One of the functions is to assist the Board to independently assess the effectiveness and adequacy of the internal control systems and risk management process and, more importantly, to seek continuous improvement.

To keep abreast of the company’s growth and latest business development, the IAD will always review its adequacy and competency of knowledge and attend corresponding workshops and/or seminars whenever thinks fit.

### Internal Audit Activities

The IAD has adopted a risk-management based approach in developing the annual internal audit planning memorandum, which corresponds to the risk management framework. Risk assessment, which is regarded as a major and dynamic process, is performed on a regular basis so as to identifying, prioritizing and scoping business activities and simultaneously to covering business activities with significant risks across the Group. The Audit Committee reviews and approves the annual internal audit planning memorandum. In each individual audit assignment, significant financial, operational, compliance and fraud risk areas are further assessed in order to evaluate control effectiveness and any mitigation efforts raised by the management.

All audit findings and corresponding recommendations on control deficiencies of each audit assignment are well communicated to the management, who needs to establish any remedial actions to correct those control deficiencies within a reasonable period of time. Subsequent reviews are purposefully done to monitor whether those remedial actions have been performed right on time and correctly. Significant deficiencies of individual assignment are reported to and reviewed by the Audit Committee.

### 內部審核職能

內部審核部(「內審部」)是一個獨立及客觀的部門，每季直接向審核委員會匯報，而內審部經理亦可直接與審核委員會主席接觸。

內審部可不受約束地審閱本集團所有的活動、內部監控、風險管理及企業管治相關事宜。其職能之一為協助董事會獨立評核內部監控制度及風險管理程序的有效性及充足性，以致力推動持續的改善。

為配合公司的發展及最新業務的發展，內審部將一直審查其知識的充足性及能力，並在適當時候參加相應的講習會及／或研討會。

### 內部審核活動

內審部已採納風險管理為基礎方法，配合風險管理架構，以制定年度內部審核計劃大綱。風險評估被視為重要及關鍵的程序，將定期執行以識別、排序及區劃業務活動，同時覆蓋本集團中有重大風險的業務活動。審核委員會審閱及批准年度內部審核計劃大綱。在個別審核項目中會進一步評估重大財務、營運、合規及欺詐風險等，從而評核監控成效及管理層所採取的任何緩解措施。

各審核項目所得出有關監控不足的所有審核調查結果及相應建議，均與管理層詳細討論，並由管理層制訂改善計劃，務求於合理時間內改善監控的不足。後續審核工作會有針對進行，以監督該等改正措施已及時正確地進行。個別審核項目的重大不足會向審核委員會匯報及由其審閱。

## OTHER INFORMATION 其他資料

Through the on-going review of the adequacy and effectiveness of the management's awareness of some key operational processes, the IAD discharges its duties of performing audit assignment on those areas on an ad hoc basis if necessary.

### Review of Risk Management and Internal Control Effectiveness

Through the Audit Committee, the Board has conducted annual review of the effectiveness of the Group's risk management and internal control systems for the Period, covering all significant financial, operational and compliance controls, and it has considered the Group's risk management and internal control system to be effective and adequate. There was no suspected material irregularities found or significant areas of concern identified during the Period that might affect the Shareholders.

### CHANGES IN INFORMATION OF DIRECTORS

Below are changes in information of the Director(s) of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the last annual report of the Company:

Mr. Yuen Chi Ping (袁志平) resigned as an Independent Non-executive Director of Sun Cheong Creative Development Holdings Limited (stock code: 1781) on 29 August 2019; and

Mr. Lau Chi Kit Edwin (劉智傑) resigned as an Independent Non-executive Director of Janco Holdings Limited (stock code: 8035) on 13 September 2019.

### REVIEW OF INTERIM RESULTS

This unaudited condensed consolidated interim financial information of the Group for the Period has been reviewed by the Audit Committee.

By Order of the Board  
**Pang Siu Hin**  
Chairman

Hong Kong, 30 November 2019

通過持續檢討管理層對若干關鍵業務流程意識的充分性及有效性，內審部在必要時可臨時履行對該等領域的審核任務的職責。

### 審閱風險管理及內部監控的成效

於本期間，董事會已透過審核委員會就本集團風險管理及內部監控制度的成效作年度檢討，其涵蓋所有重大財務、營運及合規監控，並認為本集團的風險管理及內部監控制度有效及完善。於本期間內，並無發現可能對股東造成影響的涉嫌重大違規情況或重大關注事項。

### 董事資料變更

以下為根據上市規則第13.51B(1)條須披露自本公司上一份年報刊發以來的本公司董事資料變動：

袁志平先生已於2019年8月29日辭任新昌創展控股有限公司(股份代號：1781)的獨立非執行董事；及

劉智傑先生已於2019年9月13日辭任駿高控股有限公司(股份代號：8035)的獨立非執行董事。

### 審閱中期業績

本集團於本期間之未經審核簡明綜合中期財務資料已由審核委員會審閱。

承董事會命  
主席  
**彭少衍**

香港，2019年11月30日

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益表

For the six months ended 30 September 2019 截至2019年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月		
		Notes 附註	2019 (Unaudited) (未經審核) HK\$'000 千港元	2018 (Unaudited) (未經審核) HK\$'000 千港元
Revenue	收入	3	<b>90,949</b>	94,670
Cost of sales	銷售成本		<b>(22,767)</b>	(30,622)
Gross profit	毛利		<b>68,182</b>	64,048
Other income	其他收入	5	<b>1,080</b>	3,149
Other gains and losses	其他收益及虧損	6	<b>(3,717)</b>	(8,635)
Selling and distribution expenses	銷售及分銷開支		<b>(13,112)</b>	(11,361)
Administrative expenses	行政開支		<b>(47,133)</b>	(48,056)
Finance costs	融資成本	7	<b>(2,944)</b>	(145)
Profit/(Loss) before tax	除稅前溢利/(虧損)		<b>2,356</b>	(1,000)
Income tax expense	所得稅開支	8	<b>(2,286)</b>	(3,583)
Profit/(Loss) for the period	期內溢利/(虧損)	9	<b>70</b>	(4,583)
Other comprehensive expense <i>Item that will not be reclassified to profit or loss:</i>	其他全面開支 將不會重新分類至 損益之項目：			
Fair value loss on equity instruments at fair value through other comprehensive income	就權益工具按公平值 計入其他全面收益之 公平值虧損		<b>(96,916)</b>	(105,038)
Gain on revaluation of owner-occupied properties	業主自用物業重估之 收益		-	2,655
Income tax relating to items that will not be reclassified to profit or loss	有關不會重新分類至 損益之項目之所得稅		-	(664)
			<b>(96,916)</b>	(103,047)

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益表

For the six months ended 30 September 2019 截至2019年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2019 (Unaudited) (未經審核) HK\$'000 千港元	2018 (Unaudited) (未經審核) HK\$'000 千港元
		Note 附註	
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange differences on translating foreign operations	換算外國業務之匯兌差額		
		<b>(10,959)</b>	(17,085)
Other comprehensive expense for the period	期內其他全面開支		
		<b>(107,875)</b>	(120,132)
Total comprehensive expense for the period	期內全面開支總額		
		<b>(107,805)</b>	(124,715)
Profit/(loss) for the period attributable to:	以下各方應佔期內溢利/(虧損)：		
– Owners of the Company	– 本公司擁有人		
		<b>8,046</b>	3,287
– Non-controlling interests	– 非控股權益		
		<b>(7,976)</b>	(7,870)
		<b>70</b>	(4,583)
Total comprehensive expense for the period attributable to:	以下各方應佔期內全面開支總額：		
– Owners of the Company	– 本公司擁有人		
		<b>(97,812)</b>	(113,249)
– Non-controlling interests	– 非控股權益		
		<b>(9,993)</b>	(11,466)
		<b>(107,805)</b>	(124,715)
Earnings per share	每股盈利	11	
Basic (HK cents)	基本(港仙)		
		<b>0.74</b>	0.30
Diluted (HK cents)	攤薄(港仙)		
		<b>0.74</b>	0.30

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 September 2019 於2019年9月30日

		Notes	As at 30 September 2019 於2019年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2019 於2019年 3月31日 (Audited) (經審核) HK\$'000 千港元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		<b>379,537</b>	347,486
Right-of-use assets	使用權資產		<b>80,106</b>	–
Prepaid lease payments	預付租賃款項		–	44,789
Investment properties	投資物業		<b>12,613</b>	13,408
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備之 按金		<b>38,530</b>	6,029
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產		<b>5,377</b>	5,377
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面 收益之權益工具	12	<b>41,411</b>	138,327
Deferred tax assets	遞延稅項資產		<b>87</b>	87
			<b>557,661</b>	555,503
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		<b>12,493</b>	6,586
Trade and other receivables	貿易及其他應收款項	13	<b>18,869</b>	34,192
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產		<b>3,858</b>	5,160
Tax refundable	可退還稅款		<b>141</b>	141
Bank balances and cash	銀行結餘及現金		<b>32,838</b>	63,768
			<b>68,199</b>	109,847
<b>Total assets</b>	<b>資產總值</b>		<b>625,860</b>	665,350

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 September 2019 於2019年9月30日

		Notes	As at 30 September 2019 於2019年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2019 於2019年 3月31日 (Audited) (經審核) HK\$'000 千港元
		附註		
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	14	8,863	20,367
Contract liabilities	合約負債		2,576	2,222
Bank borrowings	銀行借款		43,724	134,799
Lease liabilities	租賃負債		5,501	–
Current tax liabilities	即期稅項負債		3,160	921
			<b>63,824</b>	158,309
<b>Net current assets/(liabilities)</b>	<b>流動資產/(負債)淨值</b>		<b>4,375</b>	(48,462)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>562,036</b>	507,041
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings	銀行借貸		137,251	–
Lease liabilities	租賃負債		30,756	–
			<b>168,007</b>	–
<b>Net assets</b>	<b>資產淨值</b>		<b>394,029</b>	507,041
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	15	109,280	109,380
Reserves	儲備		272,036	370,636
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>381,316</b>	480,016
Non-controlling interests	非控股權益		<b>12,713</b>	27,025
<b>Total equity</b>	<b>權益總額</b>		<b>394,029</b>	507,041



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2019 截至2019年9月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Merger reserve	Revaluation reserve	Foreign currency translation reserve	Share options reserve	Retained profits	Total	Non-controlling interests	Total
		股本	股份溢價	合併儲備	重估儲備	外幣匯兌儲備	購股權儲備	保留溢利	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 April 2018 (audited)	於2018年4月1日(經審核)	109,351	706,727	(71,463)	100,042	3,082	6,564	82,733	937,036	46,039	983,075
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	3,287	3,287	(7,870)	(4,583)
Other comprehensive (expense)/ income for the period	期內其他全面(開支)/收入										
- Fair value loss on equity instruments at fair value through other comprehensive income	- 就權益工具按公平值計入其他全面收益之公平值虧損	-	-	-	(105,038)	-	-	-	(105,038)	-	(105,038)
- Gain on revaluation of owner-occupied properties	- 業主自用物業重估之收益	-	-	-	2,655	-	-	-	2,655	-	2,655
- Income tax relating to items that will not be reclassified to profit or loss	- 有關不會重新分類至損益之項目之所得稅	-	-	-	(664)	-	-	-	(664)	-	(664)
- Exchange differences on translating foreign operations	- 換算外國業務之匯兌差額	-	-	-	-	(13,489)	-	-	(13,489)	(3,596)	(17,085)
Total comprehensive (expense)/ income for the period	期內全面(開支)/收入總額	-	-	-	(103,047)	(13,489)	-	3,287	(113,249)	(11,466)	(124,715)
Dividend recognised as distribution (note 10)	已確認為分派的股息(附註10)	-	-	-	-	-	-	(10,935)	(10,935)	-	(10,935)
Recognition of equity-settled share based payments	確認以權益結算股份為基礎的付款	-	-	-	-	-	1,141	-	1,141	-	1,141
As at 30 September 2018 (unaudited)	於2018年9月30日(未經審核)	109,351	706,727	(71,463)	(3,005)	(10,407)	7,705	75,085	813,993	34,573	848,566
As at 1 April 2019 (audited)	於2019年4月1日(經審核)	<b>109,380</b>	<b>707,095</b>	<b>(71,463)</b>	<b>(332,169)</b>	<b>(6,521)</b>	<b>8,166</b>	<b>65,528</b>	<b>480,016</b>	<b>27,025</b>	<b>507,041</b>
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	8,046	8,046	(7,976)	70
Other comprehensive expense for the period	期內其他全面開支										
- Fair value loss on equity instruments at fair value through other comprehensive income	- 就權益工具按公平值計入其他全面收益之公平值虧損	-	-	-	(96,916)	-	-	-	(96,916)	-	(96,916)
- Exchange differences on translating foreign operations	- 換算外國業務之匯兌差額	-	-	-	-	(8,942)	-	-	(8,942)	(2,017)	(10,959)
Total comprehensive (expense)/ income for the period	期內全面(開支)/收入總額	-	-	-	(96,916)	(8,942)	-	8,046	(97,812)	(9,993)	(107,805)
Changes in ownership interests in subsidiaries without change of control	於附屬公司所有權變動，未改變控制權	-	-	-	-	-	-	-	-	(4,319)	(4,319)
Shares repurchased and cancelled	已購回及註銷股份	(100)	(1,305)	-	-	-	-	-	(1,405)	-	(1,405)
Recognition of equity-settled share based payments	確認以權益結算股份為基礎的付款	-	-	-	-	-	517	-	517	-	517
As at 30 September 2019 (unaudited)	於2019年9月30日(未經審核)	<b>109,280</b>	<b>705,790</b>	<b>(71,463)</b>	<b>(429,085)</b>	<b>(15,463)</b>	<b>8,683</b>	<b>73,574</b>	<b>381,316</b>	<b>12,713</b>	<b>394,029</b>

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2019 截至2019年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2019 (Unaudited) (未經審核) HK\$'000 千港元	2018 (Unaudited) (未經審核) HK\$'000 千港元
Net cash generated from operating activities	經營活動所得現金淨額	8,450	11,451
Net cash used in investing activities	投資活動所用現金淨額	(78,495)	(52,233)
Net cash generated from financing activities	融資活動所得現金淨額	39,466	7,988
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(30,579)	(32,794)
Cash and cash equivalents at the beginning of the period	期初的現金及現金等價物	63,768	181,094
Effect of foreign exchange rate changes	匯率變動的影響	(6,228)	(6,803)
Cash and cash equivalents at the end of the period	期末的現金及現金等價物	26,961	141,497
Representing:	代表：		
Bank balances and cash	銀行結餘及現金	32,838	150,161
Short-term deposits with maturity over three months	到期日在三個月以上的短期存款	(5,877)	(8,664)
		26,961	141,497

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to Listing Rules.

### 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair values.

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2019 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2019.

### 1. 編製基準

本簡明綜合財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」及上市規則附錄16的適用披露規定而編製。

### 2. 主要會計政策

本簡明綜合財務報表乃按歷史成本基準編製，惟若干物業及金融工具乃按公平值列賬。

除應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂本對會計政策所帶來的變動之外，截至2019年9月30日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與本集團截至2019年3月31日止年度之年度財務報表所呈報者相同。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA that are mandatory effective for the annual period beginning on or after 1 January 2019 for the preparation of the Group's condensed consolidated financial statements.

HKFRS 16	Leases
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle

Except as described below, the application of the new and amendments to HKFRSs in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in the condensed consolidated financial statements.

### 2. 主要會計政策(續)

#### 應用新訂香港財務報告準則及其修訂本

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈之新訂香港財務報告準則及其修訂本，其對於編製本集團於2019年1月1日或之後開始之年度期間之簡明綜合財務報表為強制生效：

香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理的不確定性
香港財務報告準則第9號之修訂本	具有負補償的提前還款特性
香港會計準則第19號之修訂本	計劃修訂、削減或結算
香港會計準則第28號之修訂本	於聯營公司及合營企業之長期權益
香港財務報告準則之修訂本	香港財務報告準則2015年至2017年週期之年度改進

除下文所述者外，於本期間應用該等新訂香港財務報告準則及其修訂本並無對本集團於本期間及過往期間之財務表現及狀況及／或簡明綜合財務報表所載披露造成重大影響。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### Application of new and amendments to HKFRSs (Continued)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 Leases ("HKAS 17"), and the related interpretations.

##### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

##### Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

## 2. 主要會計政策(續)

### 應用新訂香港財務報告準則及其修訂本(續)

#### 2.1 應用香港財務報告準則第16號租賃之影響及會計政策變動

本集團已於本中期期間首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號租賃(「香港會計準則第17號」)及相關詮釋。

##### 2.1.1 應用香港財務報告準則第16號導致之主要會計政策變動

本集團已根據香港財務報告準則第16號之過渡性條文應用以下會計政策。

##### 租賃之定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

就於首次應用日期或之後訂立或修訂之合約而言，本集團於開始或修改日期按香港財務報告準則第16號項下之定義評估合約是否為或是否包含租賃。除非合約之條款及條件其後變動，否則有關合約將不予重新評估。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Application of new and amendments to HKFRSs (Continued)

##### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

###### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee

###### Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the financial statements would not differ materially from individual leases within the portfolio.

### 2. 主要會計政策(續)

#### 應用新訂香港財務報告準則及其修訂本(續)

##### 2.1 應用香港財務報告準則第16號租賃之影響及會計政策變動(續)

###### 2.1.1 應用香港財務報告準則第16號導致之主要會計政策變動(續)

作為承租人

###### 分配代價至合約組成部分

對於包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將合約代價分配至各個租賃組成部分。

作為可行權宜方法，當本集團合理預期對財務報表的影響與組合中的個別租賃並無重大差異時，具有相似特點之租賃按組合基準入賬。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### Application of new and amendments to HKFRSs (Continued)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

##### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

##### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

##### Right-of-use assets

Except for short-term leases and leases of low value assets, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

## 2. 主要會計政策(續)

### 應用新訂香港財務報告準則及其修訂本(續)

#### 2.1 應用香港財務報告準則第16號租賃之影響及會計政策變動(續)

##### 2.1.1 應用香港財務報告準則第16號導致之主要會計政策變動(續)

作為承租人(續)

##### 短期租賃及低價值資產租賃

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的租賃，本集團應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。

短期租賃及低價值資產租賃之租賃付款於租期內按直線法確認為開支。

##### 使用權資產

除短期租賃及低價值資產租賃外，本集團於租賃開始日期(即相關資產可供使用日期)確認使用權資產。除該等被分類為按公平值模式計量的投資物業外，使用權資產按成本減任何累計折舊及減值虧損計量，並就任何租賃負債之重新計量作出調整。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Application of new and amendments to HKFRSs (Continued)

##### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

###### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

###### Right-of-use assets (Continued)

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

### 2. 主要會計政策(續)

#### 應用新訂香港財務報告準則及其修訂本(續)

##### 2.1 應用香港財務報告準則第16號租賃之影響及會計政策變動(續)

###### 2.1.1 應用香港財務報告準則第16號導致之主要會計政策變動(續)

作為承租人(續)

###### 使用權資產(續)

使用權資產成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減去所收取的任何租賃優惠；
- 本集團產生的任何初步直接成本；及
- 本集團拆除及移除相關資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態產生的估計成本。



# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### Application of new and amendments to HKFRSs (Continued)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

##### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

##### Right-of-use assets (Continued)

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item on the consolidated statement of financial position. The right-of-use assets that meet the definition of investment property are presented within "investment properties".

##### Leasehold land and building

For payments of a property interest which includes both leasehold land and building elements, the entire property is presented as property, plant and equipment of the Group when the payments cannot be allocated reliably between the leasehold land and building elements, except for those that are classified and accounted for as investment properties.

## 2. 主要會計政策(續)

### 應用新訂香港財務報告準則及其修訂本(續)

#### 2.1 應用香港財務報告準則第16號租賃之影響及會計政策變動(續)

##### 2.1.1 應用香港財務報告準則第16號導致之主要會計政策變動(續)

作為承租人(續)

##### 使用權資產(續)

本集團合理確定將於租期結束時取得相關租賃資產之所有權之使用權資產自開始日期起至可使用年期結束折舊。否則，使用權資產於其估計可使用年期及租期之較短者以直線法折舊。

本集團將並未符合投資物業定義的使用權資產於綜合財務狀況表呈列為獨立項目。符合投資物業定義的使用權資產呈列於「投資物業」內。

##### 租賃土地及樓宇

就包括租賃土地及樓宇部分之物業權益之付款而言，當付款未能於租賃土地及樓宇部分之間可靠分配時，則整項物業呈列為本集團之物業、廠房及設備，該等分類並入賬列作投資物業者除外。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### Application of new and amendments to HKFRSs (Continued)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

##### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

##### Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 *Financial Instruments* ("HKFRS 9") and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

## 2. 主要會計政策(續)

### 應用新訂香港財務報告準則及其修訂本(續)

#### 2.1 應用香港財務報告準則第16號租賃之影響及會計政策變動(續)

##### 2.1.1 應用香港財務報告準則第16號導致之主要會計政策變動(續)

作為承租人(續)

##### 可退還租賃按金

已付之可退還租賃按金根據香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)入賬及初步按公平值計量。於初步確認時對公平值之調整被視為額外租賃付款並計入使用權資產成本。

##### 租賃負債

於租賃開始日期，本集團按於當日尚未支付之租賃付款之現值確認及計量租賃負債。於計算租賃付款之現值時，倘租賃隱含之利率無法容易釐定，則本集團使用於租賃開始日期之增量借款利率。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### Application of new and amendments to HKFRSs (Continued)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

##### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease liabilities (Continued)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

## 2. 主要會計政策(續)

### 應用新訂香港財務報告準則及其修訂本(續)

#### 2.1 應用香港財務報告準則第16號租賃之影響及會計政策變動(續)

##### 2.1.1 應用香港財務報告準則第16號導致之主要會計政策變動(續)

作為承租人(續)

租賃負債(續)

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 基於指數或利率的可變租賃付款；
- 剩餘價值擔保下的預期應付款項；
- 本集團合理確定將予行使之購買選擇權之行使價；及
- 支付終止租賃的罰款(倘租賃條款反映本集團行使選擇權終止租賃)。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### Application of new and amendments to HKFRSs (Continued)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

##### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

##### Lease liabilities (Continued)

Variable lease payments that reflect changes in market rental rates are initially measured using the market rental rates as at the commencement date. Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period on which the event or condition that triggers the payment occurs.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

## 2. 主要會計政策(續)

### 應用新訂香港財務報告準則及其修訂本(續)

#### 2.1 應用香港財務報告準則第16號租賃之影響及會計政策變動(續)

##### 2.1.1 應用香港財務報告準則第16號導致之主要會計政策變動(續)

作為承租人(續)

##### 租賃負債(續)

反映市場租金變化的可變租賃付款初步使用開始日期的市場租金進行計量。並不依賴指數或費率的可變租賃付款不計入租賃負債及使用權資產的計量，並在發生引發付款的事件或條件的期間確認為開支。

於開始日期後，租賃負債按應計利息及租賃付款調整。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### Application of new and amendments to HKFRSs (Continued)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

##### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

##### Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

## 2. 主要會計政策(續)

### 應用新訂香港財務報告準則及其修訂本(續)

#### 2.1 應用香港財務報告準則第16號租賃之影響及會計政策變動(續)

##### 2.1.1 應用香港財務報告準則第16號導致之主要會計政策變動(續)

作為承租人(續)

##### 租賃負債(續)

當以下事件發生時，本集團重新計量租賃負債（及對相關使用權資產作出相應調整）：

- 租期有所變動或行使購買選擇權的評估發生變化，在該情況下，相關租賃負債透過使用於重新評估日期之經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款於市場租金審查後因市場租金費率變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款重新計量。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### Application of new and amendments to HKFRSs (Continued)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

##### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

##### Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

## 2. 主要會計政策(續)

### 應用新訂香港財務報告準則及其修訂本(續)

#### 2.1 應用香港財務報告準則第16號租賃之影響及會計政策變動(續)

##### 2.1.1 應用香港財務報告準則第16號導致之主要會計政策變動(續)

作為承租人(續)

##### 租賃修訂

倘出現以下情況，則本集團將租賃修訂作為一項單獨的租賃入賬：

- 該項修訂通過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 增加租賃的代價，增加的金額相當於範圍擴大對應的單獨價格及對單獨價格進行的任何適當調整以反映特定合約的情況。

就並不以單獨租賃入賬之租賃修訂而言，本集團透過使用於修訂生效日期之經修訂貼現率貼現經修訂租賃付款按經修訂租賃之租期重新計量租賃負債。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### Application of new and amendments to HKFRSs (Continued)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

##### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

##### Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

## 2. 主要會計政策(續)

### 應用新訂香港財務報告準則及其修訂本(續)

#### 2.1 應用香港財務報告準則第16號租賃之影響及會計政策變動(續)

##### 2.1.1 應用香港財務報告準則第16號導致之主要會計政策變動(續)

作為承租人(續)

##### 稅項

為就本集團確認使用權資產及相關租賃負債之租賃交易計量遞延稅項，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

對於因租賃負債而產生稅項減免的租賃交易，本集團分別對使用權資產及租賃負債應用香港會計準則第12號*所得稅*規定。與使用權資產及租賃負債有關的暫時性差異，由於應用初始確認豁免而並無在初始確認時及整個租期內確認。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### Application of new and amendments to HKFRSs (Continued)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

##### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessor

##### Allocation of consideration to components of a contract

Effective on 1 April 2019, the Group applies HKFRS 15 *Revenue from Contracts with Customers* ("HKFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

##### Refundable rental deposits

Refundable rental deposits received are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

## 2. 主要會計政策(續)

### 應用新訂香港財務報告準則及其修訂本(續)

#### 2.1 應用香港財務報告準則第16號租賃之影響及會計政策變動(續)

##### 2.1.1 應用香港財務報告準則第16號導致之主要會計政策變動(續)

作為出租人

##### 分配代價至合約組成部分

於2019年4月1日生效，本集團應用香港財務報告準則第15號客戶合約收入(「香港財務報告準則第15號」)以分配合約之代價至租賃及非租賃組成部分。非租賃組成部分基於其相對單獨售價與租賃組成部分分開。

##### 可退還租賃按金

已收取之可退還租賃按金根據香港財務報告準則第9號入賬，並初步按公平值計量。於初步確認時對公平值作出之調整被視為承租人之額外租賃付款。



# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### Application of new and amendments to HKFRSs (Continued)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

##### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessor (Continued)

###### Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

###### Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

## 2. 主要會計政策(續)

### 應用新訂香港財務報告準則及其修訂本(續)

#### 2.1 應用香港財務報告準則第16號租賃之影響及會計政策變動(續)

##### 2.1.1 應用香港財務報告準則第16號導致之主要會計政策變動(續)

作為出租人(續)

###### 分租

當本集團為中間出租人時，其將總租賃及分租作為兩個單獨的合約入賬。該次分租乃參考總租賃產生的使用權資產而非相關資產分類為融資租賃或經營租賃。

###### 租賃修訂

本集團自修訂生效日期起將經營租賃修訂入賬為新租賃，將任何與原有租賃有關之預付或應計租賃付款視作新租賃之租賃付款之一部分。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### Application of new and amendments to HKFRSs (Continued)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

##### 2.1.2 Transition and summary of effects arising from initial application of HKFRS 16

###### Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease* and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 April 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

## 2. 主要會計政策(續)

### 應用新訂香港財務報告準則及其修訂本(續)

#### 2.1 應用香港財務報告準則第16號租賃之影響及會計政策變動(續)

##### 2.1.2 過渡及首次應用香港財務報告準則第16號產生之影響概述

###### 租賃之定義

本集團已選擇對先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會) – 詮釋第4號釐定安排是否包括租賃識別為租賃的合約應用香港財務報告準則第16號的可行權宜方法，而並不將該準則應用於先前未識別為包括租賃的合約。因此，本集團並無重新評估於首次應用日期前已存在之合約。

就於2019年4月1日或之後訂立或修訂之合約而言，本集團根據香港財務報告準則第16號所載之規定應用租賃之定義以評估合約是否包括租賃。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### Application of new and amendments to HKFRSs (Continued)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

##### 2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 April 2019. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. relied on the assessment of whether leases are onerous by applying HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* as an alternative of impairment review;

## 2. 主要會計政策(續)

### 應用新訂香港財務報告準則及其修訂本(續)

#### 2.1 應用香港財務報告準則第16號租賃之影響及會計政策變動(續)

##### 2.1.2 過渡及首次應用香港財務報告準則第16號產生之影響概述(續)

作為承租人

本集團已追溯應用香港財務報告準則第16號，累計影響於2019年4月1日首次應用日期確認。首次應用日期的任何差額於期初保留溢利確認，及並無重列比較資料。

於過渡中應用香港財務報告準則第16號項下之經修訂追溯法時，本集團對先前根據香港會計準則第17號分類為經營租賃之租賃按每項租賃就對各份租約之相關程度應用以下可行權宜方法：

- i. 依賴透過應用香港會計準則第37號撥備、或然負債及或然資產作為減值審閱之替代方法，評估租賃是否屬虧損；

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Application of new and amendments to HKFRSs (Continued)

##### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

##### 2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

- ii. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- iii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application;
- iv. applied a single discount rate to a portfolio of leases with a similar remaining term for similar class of underlying assets in similar economic environment; and
- v. used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension and termination options.

### 2. 主要會計政策(續)

#### 應用新訂香港財務報告準則及其修訂本(續)

##### 2.1 應用香港財務報告準則第16號租賃之影響及會計政策變動(續)

##### 2.1.2 過渡及首次應用香港財務報告準則第16號產生之影響概述(續)

作為承租人(續)

- ii. 選擇不確認租期於首次應用日期12個月內結束之租賃之使用權資產及租賃負債；
- iii. 自於首次應用日期對使用權資產之計量中排除初步直接成本；
- iv. 就類似經濟環境內相似類別相關資產的具類似剩餘租期的租賃組合應用單一貼現率；及
- v. 根據於首次應用日期之事實及情況使用事後方式釐定本集團具有延長及終止選擇權之租賃之租期。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Application of new and amendments to HKFRSs (Continued)

##### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

###### 2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

On transition, the Group has made the following adjustments upon application of HKFRS 16:

The Group recognised lease liabilities of approximately HK\$41,330,000 and right-of-use assets of approximately HK\$87,496,000 at 1 April 2019.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average lessee's incremental borrowing rate applied is 4.30%.

### 2. 主要會計政策(續)

#### 應用新訂香港財務報告準則及其修訂本(續)

##### 2.1 應用香港財務報告準則第16號租賃之影響及會計政策變動(續)

###### 2.1.2 過渡及首次應用香港財務報告準則第16號產生之影響概述(續)

作為承租人(續)

於過渡時，本集團已於應用香港財務報告準則第16號時作出以下調整：

本集團已於2019年4月1日確認租賃負債約41,330,000港元及使用權資產約87,496,000港元。

當就先前分類為經營租賃之租賃確認租賃負債時，本集團已應用於首次應用日期之相關集團實體之增量借款利率。所應用之加權平均承租人增量借款利率為4.30%。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Application of new and amendments to HKFRSs (Continued)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

#### 2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

### 2. 主要會計政策(續)

#### 應用新訂香港財務報告準則及其修訂本(續)

#### 2.1 應用香港財務報告準則第16號租賃之影響及會計政策變動(續)

#### 2.1.2 過渡及首次應用香港財務報告準則第16號產生之影響概述(續)

作為承租人(續)

At 1 April 2019  
於2019年4月1日  
HK\$'000  
千港元

Operating lease commitments disclosed as at 31 March 2019	於2019年3月31日披露之經營租賃承擔	42,682
Lease liabilities discounted at relevant incremental borrowing rates	按相關增量借款利率貼現之租賃負債	36,265
Add: Extension options reasonably certain to be exercised	加：合理確定將予行使之延期權	6,345
Less: Recognition exemption – short-term leases	減：確認豁免 – 短期租賃	(1,280)
Lease liabilities relating to operating leases recognised upon application of HKFRS 16	應用香港財務報告準則第16號時確認之有關經營租賃之租賃負債	41,330
Analysed as	分析為	
Current	流動	6,370
Non-current	非流動	34,960
		41,330

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Application of new and amendments to HKFRSs (Continued)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

##### 2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

The carrying amount of right-of-use assets as at 1 April 2019 comprises the following:

		At 1 April 2019 於2019年4月1日
	Note 附註	HK\$'000 千港元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	應用香港財務報告準則第16號時確認之有關經營租賃之使用權資產	41,330
Reclassified from prepaid lease payments	自預付租賃款項重新分類	46,166
	(a)	46,166
		87,496
By class:	按類別：	
Leasehold land	租賃土地	46,166
Land and buildings	土地及樓宇	36,877
Office equipment	辦公室設備	4,453
		87,496

### 2. 主要會計政策(續)

#### 應用新訂香港財務報告準則及其修訂本(續)

#### 2.1 應用香港財務報告準則第16號租賃之影響及會計政策變動(續)

##### 2.1.2 過渡及首次應用香港財務報告準則第16號產生之影響概述(續)

作為承租人(續)

於2019年4月1日之使用權資產之賬面值包括以下各項：

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Application of new and amendments to HKFRSs (Continued)

##### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

##### 2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

Note:

- (a) Upfront payments for leasehold land in the PRC were classified as prepaid lease payments as at 31 March 2019. Upon application of HKFRS 16, the current and non-current portion of prepaid lease payments amounting to approximately HK\$1,377,000 and HK\$44,789,000 respectively were reclassified to right-of-use assets.

As a lessor

In accordance with the transitional provisions in HKFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with HKFRS 16 from the date of initial application and comparative information has not been restated. The application of lessor accounting requirements in HKFRS 16 has had no material impact on the condensed consolidated financial statements of the Group for the current period.

### 2. 主要會計政策(續)

#### 應用新訂香港財務報告準則及其修訂本(續)

##### 2.1 應用香港財務報告準則第16號租賃之影響及會計政策變動(續)

##### 2.1.2 過渡及首次應用香港財務報告準則第16號產生之影響概述(續)

作為承租人(續)

附註：

- (a) 於2019年3月31日，中國租賃土地的預付款項已分類為預付租賃款項。於應用香港財務報告準則第16號時，金額分別為約1,377,000港元及44,789,000港元的預付租賃款項的流動及非流動部分已重新分類至使用權資產。

作為出租人

根據香港財務報告準則第16號之過渡性條文，本集團毋須就本集團為出租人之租賃於過渡時作出任何調整，惟須根據香港財務報告準則第16號自首次應用日期起為該等租賃入賬，而比較資料並未經重列。應用香港財務報告準則第16號的出租人會計法規定對本集團於本期間的簡明綜合財務報表並無造成重大影響。



# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### Application of new and amendments to HKFRSs (Continued)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

##### 2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 April 2019. Line items that were not affected by the changes have not been included.

## 2. 主要會計政策(續)

### 應用新訂香港財務報告準則及其修訂本(續)

#### 2.1 應用香港財務報告準則第16號租賃之影響及會計政策變動(續)

##### 2.1.2 過渡及首次應用香港財務報告準則第16號產生之影響概述(續)

下列為對於2019年4月1日之簡明綜合財務狀況表中確認之金額所作出的調整。未受變動影響的項目不計入在內。

		Carrying amounts previously reported at 31 March 2019	Adjustments	Carrying amounts under HKFRS 16 at 1 April 2019
		先前於2019年3月31日呈報之賬面值 HK\$'000 千港元	調整 HK\$'000 千港元	根據香港財務報告準則第16號於2019年4月1日之賬面值 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Right-of-use assets	使用權資產	-	87,496	87,496
Prepaid lease payments	預付租賃款項	44,789	(44,789)	-
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收款項	34,192	(1,377)	32,815
<b>Current liabilities</b>	<b>流動負債</b>			
Lease liabilities	租賃負債	-	6,370	6,370
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	-	34,960	34,960

Note: For the purpose of reporting cash flows from operating activities under indirect method for the six months ended 30 September 2019, movements in working capital have been computed based on opening consolidated statement of financial position as at 1 April 2019 as disclosed above.

附註：就按間接法呈報截至2019年9月30日止六個月的經營活動所得現金流量而言，營運資金變動乃按上述所披露於2019年4月1日之期初綜合財務狀況表計算。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

### 3. REVENUE FROM CONTRACTS WITH CUSTOMERS

### 3. 客戶合約收入

#### Disaggregation of revenue

#### 收入分析

		For the six months ended 30 September 2019 (unaudited) 截至2019年9月30日止六個月(未經審核)				
		Product Development Segment	Brand Development and Management Segment	Trading of Goods Segment	Healthcare Segment	Total
		產品開發分部	品牌開發及管理分部	貨品買賣分部	健康分部	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Type of goods and service</b>	<b>貨品及服務類別</b>					
Sales of healthcare products	保健產品銷售	86,663	-	-	329	86,992
Sales of personal care products	個人護理產品銷售	741	1,549	-	-	2,290
Sales of household products	家居產品銷售	191	482	-	-	673
Healthcare service	保健服務	-	-	-	994	994
Total	合計	87,595	2,031	-	1,323	90,949
<b>Geographical markets</b>	<b>市場地域</b>					
Hong Kong	香港	59,339	2,031	-	329	61,699
PRC	中國	28,256	-	-	994	29,250
Total	合計	87,595	2,031	-	1,323	90,949
<b>Timing of revenue recognition</b>	<b>確認收入的時間</b>					
A point of time	某時間點	87,595	2,031	-	1,323	90,949

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

### 3. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

### 3. 客戶合約收入(續)

#### Disaggregation of revenue (Continued)

#### 收入分析(續)

For the six months ended 30 September 2018 (unaudited)

截至2018年9月30日止六個月(未經審核)

		Product Development Segment 產品 開發分部 HK\$'000 千港元	Brand Development and Management Segment 品牌開發 及管理分部 HK\$'000 千港元	Trading of Goods Segment 貨品 買賣分部 HK\$'000 千港元	Healthcare Segment 健康分部 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Type of goods and service</b>	<b>貨品及服務類別</b>					
Sales of healthcare products	保健產品銷售	89,400	-	-	82	89,482
Sales of personal care products	個人護理產品銷售	1,900	2,534	72	-	4,506
Healthcare service	保健服務	-	-	-	682	682
Total	合計	91,300	2,534	72	764	94,670
<b>Geographical markets</b>	<b>市場地域</b>					
Hong Kong	香港	70,423	2,534	72	331	73,360
PRC	中國	20,877	-	-	433	21,310
Total	合計	91,300	2,534	72	764	94,670
<b>Timing of revenue recognition</b>	<b>確認收入的時間</b>					
A point of time	某時間點	91,300	2,534	72	82	93,988
Over time	一段時間內	-	-	-	682	682
Total	合計	91,300	2,534	72	764	94,670

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

### 4. SEGMENT INFORMATION

The following is an analysis of the Group's revenue and results by reportable and operating segment.

Six months ended 30 September 2019 (unaudited)

### 4. 分部資料

下列為按可報告及經營分部對本集團收入及業績的分析。

截至2019年9月30日止六個月(未經審核)

		Product Development Segment 產品 開發分部 HK\$'000 千港元	Brand Development and Management Segment 品牌開發 及管理分部 HK\$'000 千港元	Trading of Goods Segment 貨品 買賣分部 HK\$'000 千港元	Healthcare Segment 健康分部 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收入					
External sales	對外銷售	87,595	2,031	-	1,323	90,949
Segment profit/(loss)	分部溢利/(虧損)	23,337	(138)	-	(13,475)	9,724
Interest income	利息收入					546
Loss arising on financial assets measured at fair value through profit or loss	按公平值計入損益計量的 金融資產所產生之 虧損					(1,302)
Unallocated expenses	未分配開支					(3,668)
Finance costs	融資成本					(2,944)
Profit before tax	除稅前溢利					2,356

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

## 4. SEGMENT INFORMATION (Continued)

## 4. 分部資料(續)

Six months ended 30 September 2018 (unaudited)

截至2018年9月30日止六個月(未經審核)

		Product Development Segment 產品 開發分部 HK\$'000 千港元	Brand Development and Management Segment 品牌開發 及管理分部 HK\$'000 千港元	Trading of Goods Segment 貨品 買賣分部 HK\$'000 千港元	Healthcare Segment 健康分部 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Revenue	收入					
External sales	對外銷售	91,300	2,534	72	764	94,670
Segment profit/(loss)	分部溢利/(虧損)	22,615	223	12	(14,490)	8,360
Interest income	利息收入					899
Dividend income	股息收入					2,227
Loss arising on financial assets measured at fair value through profit or loss	按公平值計入損益計量的 金融資產所產生之 虧損					(7,420)
Unallocated expenses	未分配開支					(4,921)
Finance costs	融資成本					(145)
Loss before tax	除稅前虧損					(1,000)

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

### 5. OTHER INCOME

### 5. 其他收入

		Six months ended 30 September 截至9月30日止六個月	
		2019 (Unaudited) (未經審核) HK\$'000 千港元	2018 (Unaudited) (未經審核) HK\$'000 千港元
Interest income on bank deposits	銀行存款利息收入	546	899
Dividend income	股息收入	-	2,227
Rental income	租金收入	300	-
Others	其他	234	23
		<b>1,080</b>	<b>3,149</b>

### 6. OTHER GAINS AND LOSSES

### 6. 其他收益及虧損

		Six months ended 30 September 截至9月30日止六個月	
		2019 (Unaudited) (未經審核) HK\$'000 千港元	2018 (Unaudited) (未經審核) HK\$'000 千港元
Loss arising on financial assets measured at fair value through profit or loss	按公平值計入損益計量的金融資產所產生之虧損	(1,302)	(7,420)
(Loss)/Gain on disposal of property, plant and equipment	出售物業、廠房及設備的(虧損)/收益	(2,248)	12
Loss on deregistration of a subsidiary	註銷一間附屬公司之虧損	-	(1)
Impairment loss recognised in respect of trade receivables	就貿易應收款項確認之減值虧損	-	(180)
Net foreign exchange loss	匯兌虧損淨額	(167)	(1,046)
		<b>(3,717)</b>	<b>(8,635)</b>

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

### 7. FINANCE COSTS

### 7. 融資成本

		Six months ended 30 September 截至9月30日止六個月	
		2019 (Unaudited) (未經審核) HK\$'000 千港元	2018 (Unaudited) (未經審核) HK\$'000 千港元
Interest on bank loans	銀行貸款的利息	2,549	145
Interest on lease liabilities	租賃負債利息	395	-
		<b>2,944</b>	145

### 8. INCOME TAX EXPENSE

### 8. 所得稅開支

		Six months ended 30 September 截至9月30日止六個月	
		2019 (Unaudited) (未經審核) HK\$'000 千港元	2018 (Unaudited) (未經審核) HK\$'000 千港元
Current tax:	即期稅項：		
- Hong Kong Profits Tax	- 香港利得稅	2,238	3,005
- PRC Enterprise Income Tax	- 中國企業所得稅	48	578
		<b>2,286</b>	3,583

Hong Kong Profits Tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million for the period.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for the period.

期內，首2百萬港元的估計應課稅溢利將按8.25%的稅率徵收香港利得稅，而超過2百萬港元的估計應課稅溢利將按16.5%的稅率徵收香港利得稅。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於本期間之稅率為25%。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

### 9. PROFIT/(LOSS) FOR THE PERIOD

Profit/(Loss) for the period has been arrived at after charging:

### 9. 期內溢利／(虧損)

期內溢利／(虧損)乃經扣除下列各項後達致：

		<b>Six months ended 30 September</b> <b>截至9月30日止六個月</b>	
		<b>2019</b> <b>(Unaudited)</b> <b>(未經審核)</b> <b>HK\$'000</b> <b>千港元</b>	2018 (Unaudited) (未經審核) HK\$'000 千港元
Amortisation of prepaid lease payments	預付租賃款項之攤銷	-	766
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>10,860</b>	9,709
Depreciation of right-of-use assets	使用權資產折舊	<b>3,714</b>	-

### 10. DIVIDENDS

No dividends were paid, declared or proposed during the interim period (2018: HK\$0.01 per share). The Directors have determined that no dividend will be paid in respect of the interim period (2018: HK\$0.01 per share).

### 10. 股息

於中期期間，本公司並無派付、宣派或建議派付任何股息(2018年：每股0.01港元)。董事已決定不就中期期間派付任何股息(2018年：每股0.01港元)。



# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

### 11. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

### 11. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃基於下列數據計算得出：

		<b>Six months ended 30 September</b> <b>截至9月30日止六個月</b>	
		<b>2019</b> <b>(Unaudited)</b> <b>(未經審核)</b> <b>HK\$'000</b> <b>千港元</b>	2018 (Unaudited) (未經審核) HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purpose of basic and diluted earnings per share (Profit for the period attributable to owners of the Company)	用以計算每股基本及攤薄盈利之盈利 (本公司擁有人應佔期內溢利)	<b>8,046</b>	3,287
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本盈利之普通股加權平均數	<b>1,093,681,246</b>	1,093,508,000
Effect of dilutive potential ordinary shares:	普通股之潛在攤薄影響：		
– Share options	– 購股權	–	1,647,780
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利之普通股加權平均數	<b>1,093,681,246</b>	1,095,155,780

The computation of diluted earnings per share for the current interim period does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price for shares for the period.

計算本中期期間之每股攤薄盈利時，本公司假設購股權不獲行使，因該等購股權的行使價高於期內股份的平均市價。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

### 12. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 12. 按公平值計入其他全面收益的權益工具

	As at 30 September 2019 於2019年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2019 於2019年 3月31日 (Audited) (經審核) HK\$'000 千港元
Equity securities listed in Hong Kong 於香港上市的股本證券	<b>41,411</b>	138,327

Included in equity securities listed in Hong Kong above as at 30 September 2019 is the Group's investment in Fullshare, with a carrying amount of approximately HK\$30,285,000. The investment represents approximately 0.60% holding of the ordinary shares of Fullshare.

上述於2019年9月30日之香港上市股本證券包括本集團於豐盛之投資，賬面值為約30,285,000港元。該投資相當於持有豐盛約0.60%普通股。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

### 13. TRADE AND OTHER RECEIVABLES

### 13. 貿易及其他應收款項

		As at 30 September 2019 於2019年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2019 於2019年 3月31日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收款項	2,062	18,656
Less: Allowance for credit losses	減：信貸虧損撥備	(1,055)	(1,055)
		<b>1,007</b>	17,601
Prepayments to suppliers	向供應商預付款項	-	30
Prepaid lease payments	預付租賃款項	-	1,377
Prepayments for other expenses	其他開支預付款項	4,326	6,091
Other deposits (mainly including rental and building management fee deposits)	其他按金(主要包括租金及樓宇管理費按金)	1,512	2,552
Other receivables	其他應收款項	394	308
Value-added tax recoverable	可收回增值稅	11,630	6,233
		<b>18,869</b>	34,192

The Group's sales to most customers are made on cash on delivery, whilst the Group generally allows an average credit period of 60 days (with 15 days of grace period in certain cases) to certain major trade customers with established trading records.

本集團向大部分客戶的銷售以貨銀兩訖方式進行，而本集團一般授予交易記錄良好的若干主要貿易客戶60天的平均信貸期，若干情況下亦享有15天寬限期。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

### 13. TRADE AND OTHER RECEIVABLES

(Continued)

The following is an aging analysis of the Group's trade receivables net of allowance for credit losses at the end of the reporting period, presented based on invoice date:

		<b>As at 30 September 2019 於2019年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元</b>	As at 31 March 2019 於2019年 3月31日 (Audited) (經審核) HK\$'000 千港元
0–30 days	0至30天	175	8,412
31–60 days	31至60天	112	4,552
61–90 days	61至90天	10	3,624
Over 90 days	超過90天	710	1,013
		<b>1,007</b>	17,601

At the end of the reporting period, the amount due from a company controlled by a relative of a Director, Mr. Pang Siu Hin ("Mr. Pang"), included in the Group's trade receivables are:

		<b>As at 30 September 2019 於2019年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元</b>	As at 31 March 2019 於2019年 3月31日 (Audited) (經審核) HK\$'000 千港元
Brighten Hong Limited ("Brighten Hong")	銘輝行有限公司 ("銘輝行")	-	510

### 13. 貿易及其他應收款項(續)

以下為於報告期末本集團的貿易應收款項(扣除信貸虧損撥備)的賬齡分析(按發票日期呈列)：

於報告期末，應收一名董事彭少衍先生(「彭先生」)親屬所控制之公司的款項計入本集團的貿易應收款項：

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

### 14. TRADE AND OTHER PAYABLES

### 14. 貿易及其他應付款項

		As at 30 September 2019 於2019年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2019 於2019年 3月31日 (Audited) (經審核) HK\$'000 千港元
Trade payables	貿易應付款項	977	5,702
Accruals (mainly including salaries and advertising expenses)	應計費用(主要包括薪金及廣告開支)	7,886	14,665
		<b>8,863</b>	20,367

The following is an aging analysis of the Group's trade payables at the end of the reporting period, presented based on invoice date:

以下為於報告期末本集團的貿易應付款項的賬齡分析(按發票日期呈列)：

		As at 30 September 2019 於2019年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2019 於2019年 3月31日 (Audited) (經審核) HK\$'000 千港元
0-30 days	0至30天	250	4,874
31-60 days	31至60天	63	410
61-90 days	61至90天	26	-
Over 90 days	超過90天	638	418
		<b>977</b>	5,702

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

### 15. SHARE CAPITAL

### 15. 股本

Ordinary shares of HK\$0.1 each

每股面值0.1港元之普通股

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
At 1 April 2019 and 30 September 2019 (unaudited)	於2019年4月1日及2019年9月30日(未經審核)	2,000,000	200,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 April 2019	於2019年4月1日	1,093,796	109,380
Shares repurchased and cancelled	購回及註銷股份	(1,000)	(100)
At 30 September 2019 (unaudited)	於2019年9月30日(未經審核)	1,092,796	109,280

### 16. CAPITAL COMMITMENTS

### 16. 資本承擔

		As at 30 September 2019 於2019年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2019 於2019年 3月31日 (Audited) (經審核) HK\$'000 千港元
Capital expenditure contracted for but not provided for in the condensed consolidated financial statements in respect of acquisition of property, plant and equipment	關於收購物業、廠房及設備已訂約但尚未於簡明綜合財務報表中撥備之資本開支	175,735	228,393

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

### 17. RELATED PARTY DISCLOSURES

#### (a) Transactions with related parties

During the current interim period, the Group entered into the following significant transactions with related parties:

		Six months ended 30 September 截至9月30日止六個月	
		2019 (Unaudited) (未經審核) HK\$'000 千港元	2018 (Unaudited) (未經審核) HK\$'000 千港元
Sales of goods to Brighten Hong	向銘輝行銷售貨品	3,578	2,598
Rental expenses to Directors, Mr. Pang and Ms. Kwan Lai Man	向董事彭先生及關麗雯 女士支付租金開支	960	960

#### (b) Outstanding balance with related party

Details of outstanding balance with the related party of the Group at the end of the reporting period are set out in note 13.

#### (c) Compensation to key management personnel

Compensation to key management personnel of the Group which represents Directors, during the period are as follows:

### 17. 關連方披露

#### (a) 與關連方的交易

於本中期期間，本集團與關連方訂立下列重大交易：

Six months ended 30 September  
截至9月30日止六個月

2019 (Unaudited) (未經審核) HK\$'000 千港元	2018 (Unaudited) (未經審核) HK\$'000 千港元
3,578	2,598
960	960

#### (b) 關連方之未償還結餘

本集團之關連方於報告期末之未償還結餘之詳情載於附註13。

#### (c) 主要管理人員薪酬

本集團主要管理人員(即董事)於本期間的報酬如下：

Six months ended 30 September  
截至9月30日止六個月

		2019 (Unaudited) (未經審核) HK\$'000 千港元	2018 (Unaudited) (未經審核) HK\$'000 千港元
Short-term benefits	短期福利	2,736	2,736
Post-employment benefits	離職後福利	18	18
Share-based payments	以股份為基礎的付款	496	1,087
		<b>3,250</b>	<b>3,841</b>

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

### 18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

#### Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 18. 金融工具之公平值計量

#### 按經常性基準以公平值計量之本集團金融資產之公平值

本集團部分之金融資產於各報告期末以公平值計量。下表提供該等金融資產的公平值釐定方法(尤其是估值技術及所使用的輸入數據)以及根據公平值計量之輸入數據的可觀察程度而將公平值計量分類歸入公平值等級(第一級至第三級)之資料。

- 第一級公平值計量為由同等資產或負債於活躍市場之報價(未經調整)得出;
- 第二級公平值計量由第一級所載報價以外之可觀察資產或負債輸入數據直接(即價格)或間接(即源自價格)得出;及
- 第三級公平值計量由包括並非以可觀察市場數據為基礎之資產或負債輸入數據(不可觀察輸入數據)之估值技術得出。



# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

## 18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets  
that are measured at fair value on a recurring  
basis (Continued)

## 18. 金融工具之公平值計量 (續)

按經常性基準以公平值  
計量之本集團金融資產之  
公平值(續)

Financial assets	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
金融資產	公平值		公平值等級	估值技術及主要輸入數據
	30/09/2019 於2019年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31/03/2019 於2019年 3月31日 (Audited) (經審核) HK\$'000 千港元		
Equity securities listed in Hong Kong classified as equity instruments at fair value through other comprehensive income 分類為按公平值計入其他全面收益之權益工具的香港上市股本證券	41,411	138,327	Level 1 第一級	Quoted bid price in an active market 活躍市場所報買入價
Equity securities listed in Hong Kong classified as financial assets at fair value through profit or loss 分類為按公平值計入損益之金融資產的香港上市股本證券	3,858	5,160	Level 1 第一級	Quoted bid price in an active market 活躍市場所報買入價
Deposit and prepayments for life insurance policies classified as financial assets at fair value through profit or loss 分類為按公平值計入損益之金融資產的人壽保單之按金及預付款項	5,377	5,377	Level 2 第二級	Quoted asset value provided by financial institution 金融機構提供的所報資產價值

# H/S

## 衍生集團(國際)控股有限公司

Hin Sang Group (International) Holding Co. Ltd.

股份代號 Stock Code : 6893



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